Vednesday March lep

# FINANCIALTIM

**Detroit climate turns** colder for car union bosses, Page 6

**EUROPE'S BUSINESS NEWSPAPER** 

Thursday March 15 1984

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### NEWS SUMMARY

#### GENERAL

### Howe to visit Moscow in July

Sir Leolury stowe, the Diffusi me-eign Secretary, will visit Moscow on July 2 and 3 for talks with Mr An-drel Gromyko, the Soviet Foreign Minister, and other officials. Sir Geoffrey said he was not hop-

but to broaden contacts, to discuss issues such as the Middle East and to gain better understanding of Soviet interests. Other British ministers are also planning visits.

The July visit was arranged at the Stockholm disarmament conference in January, when Sir Geoffrey expressed concern at the Soviet

#### Fish imports halted

between the French navy and Span-ish fishermen.

#### Signing snubbed Mozembique President Semora Ma-

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AND A STATE OF THE SPECTAGE STATE OF THE STA

Mozambiqua President Samora Ma-chel's invitation to fellow leaders Robert Mugabe of Zimbabwe, Juli-us Nyerere of Tauzania and Ken-neth Kaunda of Zambia to attend to morrow's signing of the non-agression pact with South Africa has been declined, according to di-plomats. Meanwhile, South Africa has welcomed an offer by President Emmile for a minimit meeting with Kaunda for a amount meeting with black national leaders. Page 4

#### Bombing charges

Five Libyans being held in connection with explosions in London and Britain, said Home Secretary Leon Brittan. Four others have charged with serious offences arising from the bombings.

#### Iran boycott plea

Nineteen Arab League nations have asked for countries to avoid new contacts with Iran which could prolong the Gulf war. This falls short of Iraq's proposals for industrial na-tions to sever all ties with Iran.

### Beirut peace holds ...

The ceasefire on Beirut's mid-city line was generally holding as Leba-nese reconciliation talks in Lausanne were adjourned for detailed study of long-term reforms.

#### Thai border clash

That troops have been ordered to the north-west border after police clashed with Burmese troops who entered Thailand in pursuit of reb-

#### Swedish pay deal

#### cent over the next two years. Soviet ship blazes

A Soviet warship with 450 ratings board refused assistance after catching fire while off the coast of Norway, shadowing Nato's biggest ever naval manoeuvres. It over-

#### Murderer executed

came the difficulties.

Convicted murderer James Autry was executed by injection in Huntsville, Texas, after the Supreme Court rejected an appeal. He re-ceived a stay of execution last Octo-

#### BUSINESS

### EEC call for extra payments this year

Gaston Thorn told the European Parliament that EEC member-governments would bave to make extra payments for this year's bud-get to pay for "unavoidable" agricul-tural expenditure. The decision is bound to bring controversy. Page 3

DOLLAR recovered from a weak start on foreign exchanges yester-day. It fell to DM 2.567 (DM 2.5715) and FFr 7915 (FFr 7.9225) and rose to SwFr 2.1265 (SwFr 2.123) and Y224 (Y223.1). Its Bank of England trade-weighted index fell from 125.4 to 124.7. In New York it closed at DM 2.5642, SwFr 2.142, FFr 7.965 and Y224.6. Page 49

STERLING closed weaker against Imports of fish into Spain by road to \$1.467, and dropping to \$DM were brought to a stop yesterday at the frontiers between France and (FFr 11.635), but improving to \$SwFr the Spanish Basque country, and 3.1225 (\$SwFr 3.12) and \$Y328.75 [Inreign lorries had to be escorted by police after a series of attacks in the aftermath of last week's clash between the French navy and \$Span-closed at \$1.4605 Page 45 closed at \$1.4605, Page 49

> LONDON: FT Industrial Ordinary index eased by 0.4 to 884.6. Government securities showed some marginal falls. Report, Page 43; FT. Share Information Service,

> WALL STREET: Dow Jones indus-trial average closed 126 up at 1,168.04. Page 39; full share listings.

TOKYO: Nikkei Dow index was up 129.24 at 10,324, and the Stock Exchange index was 12.14 up at a record 818.94. Report, Page 38; leading prices, other exchanges, Page 42

GOLD rose \$1.75 in London to 5399.5. In Frankfurt, it rose \$2.5 to 5389.75, and in Zurich it went up \$2 to \$399.75. In New York the Comex (\$398.5). Page 48

UK AVERAGE earnings growth slowed to a provisional 7.1 per cent in the year to January from a revised 8 per cent in the year to December. Page 9

WEST GERMANY approved a DM 3bn (\$1.2bn) programme towards closing the technology gap with the U.S. and Japan. Page 3

ITALIAN officials open talks in Moscow next week on a contract to buy Siberian gas. Page 7 TRAFALGAR HOUSE, the UK ship-

ping and property group, has been given Monopolies and Mergers Commission approved to bid for shipping rival P&O. Page 8

GUEST KEEN & NETTLEFOLDS. the UK engineering and industrial group, announced its best results since 1979, with 1983 pre-tax profits 116 per cent up at £86.1m (\$129.2m). Lex. Page 26; details, Page 34

SAN FRANCISCO appeal court has Swedish municipal workers, including bus drivers, clerks, nurses and professors, westerday and all the computer secrets to Japan. A lower professors, yesterday concluded a court dismissed the case in 1982 when lawyers refused to hand over creases of between 10 and 12 per documents about the relationship cent mass the mass that the case in 1982.

> RANK XEROX of the U.S. has agreed to collaborate with Tecsi-Software of France on specialised artificial intelligence systems for use in banks, industry and administrative bodies. Page 7

FFF announced 1983 net income 1. per cent up at \$675m. Page 27 FLETCHER CHALLENGE, the New Zealand conglomerate, reported a profit of NZS64.5m for the half ended December, 52 per cent up on 1982. Page 28 .

SWEDISH MATCH improved 1983 pre-tax profits by 115 per cent at SKr 417m (\$55m).

### Mondale claims to have halted Hart's momentum

contest in the U.S. effectively narrowed to a two-man race yesterday, with both leading contenders claim-ing victory in Tuesday's series of nine state primaries and caucuses.

Senator Gary Hart of Colorado won three of the five primaries and showed strongly in caucus votes in the West. But his rival, lormer Vice-President Walter Mondale, rallied in the South m win Georgia and Al-

Mr Mondale claimed to have thon struggle that could go all the way to the party's national convention in San Francisco in mid-July. Jackson, the Chicago black activist, results were still awaited, and Mr

THE BRITISH Government has de-

cided that future tax reform is like-

y to be directed to the personal sec-

tor, with a heavy emphasis on cut-ting the burden of income tax, rath-

Mr Nigel Lawson, Chancellor of

the Exchequer, made clear yester-day that he thought the main re-

forms of company texation an-nounced in his budget on Tuesday

would be enough for the next few

years.
These developments also went in

the wake of the budget yesterday:

British commercial banks cut

their base lending rates by 1/2 point

to 8% per cent. Details, Page 26.

Bank stocks fell sharply on the
London Stock Exchange as stock
analysis warned that the budget

would expose them to large new tax

would expose them to large new tax liabilities arising out of their leasing business. By some estimates, the four largest hanks will have to take more than Clbn (\$1.47hm) out of their shareholder funds to plag gaps in their balance sheets. That, in turn, will weaken their capital ratios and according force their capital ratios.

more debt or equity on the capital

• The Government said it intended

to sell its remaining minority share-

holdings in several quoted compa-

nies which it has sold in part to the

• The oil industry expressed con-

cern that it might be liable for more

than £250m in accelerated payments of value-added tax (VAT) be-

In the four years 1985-86 to

1988-89. Treasury calculations suggest that there should be scope for

tax cuts of £13.5bn (\$19.7bn) pro-

vided the UK economy stays on a

Chancellor can keep to his tight fi-

It is highly unlikely, however, at the latest,

cent by the end of the period.

markets.

private sector.

cause of the budget.

nancial targets.

er than to the corporate sector.

THE DEMOCRATIC presidential Mr Mondale, the clear front runner still in contention behind the two Mondale won the Hawaii caucus, the delegate count for the national until only two weeks ago, yesterday said that the fight was only just

> Mr George McGovern, who was beaten in the 1972 presidential elec-tion, dropped out of the race after missing his target of first or second place in Massachusetts.

Senator John Glenn of Ohio, who failed m relounch his candidary in the biggest Democratic test of elecuon year so far, was still "considering his position" yesterday. With his stopped Mr Hart's "tremendous mo-mentum," and predicted a mara-as well as political, difficulty, he

UK to switch focus

of tax reforms from

BY MAX WILKINSON AND OUR FINANCIAL STAFF IN LONDON

companies to incomes

The British Treasury does not

expect a substantial shift of op-erations by multinational groups from Londan as a result

of the discussions ta phase out

the 50 per cent tax relief for for-

aign amployees working for overseas companies. Details

and other analysis and reac-

tion, Page 12; economic view-

use all of the scope for "liscal ad-

ther progress in raising the thresh-

alds and allowances in real terms to

take more people out of the tax net

rate taxes on the middle-income

and to reduce the impact of higher the next year or two.

planned 35 per ceat rate by 1986-87. ey for tax cuts.

A simplification of the capital analyst at London stockbroker gains tax (CGT) rules, probably Grieveson Grant, told his clients

point, Page 25.

With almost all the vote counted. Mr Hart won Massachusetts by 39 to 26 per cent over Mr Mondale, and Florida by 39 to 33 per cent. The Florida victory was regarded as particularly important by the Hart campaign technicians, who had sought a major win outside New England to establish their candidate's credentials as a serious na-

Mr Hart won the Rhode Island primary by 45 to 35 per cent over Mr Mondale, and was winning the Washington state and Nevada cauwas expected to bow out in the days cuses. The two men were neck and

the structure of income tax by a

matched reduction in rates and al-

lowances which can be set against

tax. That would be a parallel kind of

reform to that announced for cor-

It appears, however, that the

most important of the tax allow-

ances - for interest relief on home

purchase loans - is regarded as sac-rosanct by Mrs Margaret Thatcher, the Prime Minister.

Treasury projections for future

a while to sink in. Mr Tim Clarke,

yesterday: "It is our view that the

full adverse implications of these

The shock stems from Mr Law

soa's decision to phase out capital

allowances, which are tax breaks

for businesses that invest in new

plant and equipment. The banks, through their leasing business.

make great use of capital allow-

ances, which amounted, until Tues-

poration tax.

where Mr Hart was not on the bal-

Mr Mondale's most important achievement, however, was to carry Georgia by 36 to 37 per cent agains: Mr Hart and Alabama by 34 per cent. Mr Glenn and Mr Hart were equal second in Alabama with 2t per cent each, followed closely by Mr Jackson with 20 per cent. Mr Mondale's hard-fought victo-ries in Georgia and Alabama were

widely considered sufficient to keep him credibly in a race in which the next major milestones will be the Michigan caucus on Saturday and Tuesday's crucial primary in Illi-

convention, which officially nomi-nates the party's presidential candidate, thanks largely to his earlies strong showing in the selection of at-large delegates from the Democratic Party in the House of Repre-

sentatives. Against a total of 1,967 needed to win the nomination, the delegate tally yesterday stood at 297 for Mr Mondale and 198 for Mr Hart. Mr Jackson was a distant third with 35 delegates, and 147 were uncommit-

Mr Hart brushed aside suggestions from the Mondale camp that his astonishing strength was beginning to ebb.

Mr Mondale was still ahead in Mondale to go the distance, Page 24

### Argentina ready to agree banks' loan conditions

#### BY JIMMY BURNS IN BUENOS AIRES SR BERNARDO GRINSPUN, Ar-

gentina's Economy Minister, has told local parliamentarians he bopes to sign a letter of intent to the International Monetary Fund (fMF) soon, paying the way for agreement with commercial bank creditors on a rescheduling of part of the country's \$43.6bn debt. His statement to a parliamentary

budget committee has come as a relief to the international banking community, which has recently been increasingly uneasy about Argentina's willingness to deal with

tax cuts are, of course, surrounded by many uncertainties. In view of Sr Grinspun is understood to have accepted - if reluctantly - the justment in thet way. It seems his the large contingency reserves now preference would be to make furbeing built into public expenditure banks' apparently united stand that plans, it is generally thought in the City of London that the prospects for cuts are quite good, at least in they could not easily extend fresh credit to Argentina to reduce debt service arrears, estimated at S3ba. unless there is a clear prospect of an agreement with the fund.

ate taxes on the middle-income
Spending plans up to 1986-87
have been agreed at least in princiMr Lawson appears to believe ple by the Cabinet. For the last two At the same time, the Argentine authorities are worried about the bad light that would be cast on that there is less need to spell out a " years of the five-year plan in Tuesgrand strategy for the reform of day's budget, however, the spendthem if no settlement with the personal taxation, as he did with ing totals are only "assumptions."

It follows that the E7hn allocated be made year by year, depending for "fiscal adjustment" in those two on the cash available. banks were to be reached before March 31. That is the deadline beyears could be used either for tax The basic rate of corporation tax cuts or for increased spending. to avoid putting their loans on a is being cut to 50 per cent for the There is no doubt, however, that 1983-84 tax year and then in 5- Downing Street will put all its percentage-point increments to a weight behind the use of this monnon-performing basis.

Argentine officials hope an early signature of a letter of intent would substantially reduce the tension Allowances for capital investment David Lascelles, Banking Corresurrounding the debt talks - and lead to the release of the \$1bn bal-ance of the 51.5bn medium-term and stock relief are, however, being spondent, writes: The full impact of the budget on the banks is tied up It is clear that Mr Lawson wants in the complexities of leasing to pursue three general themes in which is why the implications took loan, arranged as part of last year's

In Buenos Aires it is hoped that an arrangement with the banks under which Argentina would imsome of the arrears - could be signed. market has not taken on board the

The Government's difficulties in campleting its inventary of foreign deht and its draft budget for 1984 might stand in the way at achievement of an arrangement with the banks this manth, accarding ta local ana-

thrashed out during the meeting later this month of the Inter-American Development Bank in Punta del Este, to be attended by Sr Grinspun and other high-ranking Argentine officials. Some local analysts, however, be-

lieve such a target may prove overoptimistic given the Government's difficulties completing its inventory of its foreign debt and draft budget for 1984. Sr Grinspun, moreover, Is apparently determined to gain the approval for the letter of inteot from an inter-party parliamentary Officials continue to stress that

breaking with the international fifore which some of the arrears mancial community and is only must be reduced if U.S. banks are to avoid putting their loans on a and a little more time to put its house ia order. Argentina's official debt strategy,

however includes a determination to seek easier terms from the banks - unconfirmed reports here suggest the Government may press for 1 per cent over the London interbank offered rate and a repayment schedule of more than five years on payments falling due in 1984, in addition to a revision of the terms of the public sector debt contracts carmediately use the 51bn to settle ried over from 1983 and still not

### High-tech embargo gives free range to 'cowboys'

#### By Leslie Colitt in Leipzig

A SIGN at the display stand of Getac Instrumentenbau, a small West German company exhibiting at the Leipzig East-West Trade Fair, proclaims: "American embargo regula-tions do not permit our systems to be exhibited. We regret this." Dr Hans J. Fiedler, Getac's man-

ager, is embittered by the virtual collapse of his Eastern European sales of U.S. made instruments be-cause of righter U.S. restrictions on high-technology exports to the East. He and representatives of other bigh-tech Western companies main-tain that the crackdown is counterproductive and a bonanza for cowboys" who are able to provide the East with whatever it wants - at

a price.
Until last year, Dr Fiedler had a flourishing market in East Ger-many and Czechoslovakia for microanalysis and spectrochemical analysis X-ray systems built in the U.S. He was routinely granted U.S. export licences within six weeks and Getac delivered 26 systems to East Germany at \$50,000 a unit. Attached to electron microscopes, they are used in hiology, metallurgy and in the control of semiconduc-

In mid-1983, however, be failed to receive the usual reply from the U.S. Commerce Department after applying for an export licence. He ilso received no reply after requesting a permit to display the products in Eastern Europe. He says that on a trip to Washington he was told the applications were oever received.

Dr Fiedler was told two months ago by the department that it bad confidential information that the prospective customer in the East was involved in defence activities and it was not in the U.S. interest to sell the equipment.
Dr Susanne Lotarski, head of the

department's Soviet Union and Eastern Europe office, who visited Argeatina has no intention of the Leipzig Fair, said that long delays in approving (and deaying) high-tech items for export were the nessmen. The department is in a constant struggle with the Department of Defence over which items are to be put on the embargo list. Dr Fiedler maintains that West

Germany's strict adherence to the lists of the Paris Cocom office. which regulates militarily sensitive exports, has put him at a disadvantage against a French competitor. The French company, he says, is reselling U.S. systems to Czechoslovakia and the Soviet Union without obstacles. Continued on Page 26

### that the Chancellor would wish to Some limited further reform of Olivetti goes ahead by 73% after sales and interest boost

reforming personal taxation;

and capital transfer tax.

moderate growth track and the probably consider a further exten-

That would be enough to cut the but it seems unlikely that the pres-

basic rate of income tax from its ent rate of 15 per cent would be present 30 per cent to around 20 per

with a reduction in the rates of CGI

A further shift of the burden from

sion of the coverage of value-added

tax as be did in Tuesday's budget.

ment, which must end by June 1988

direct to indirect taxes. He would events."

#### BY ALAN FRIEDMAN IN IVREA OLIVETTI, Europe's leading data

processing equipment company, yesterday unveiled a 73.2 per cent jump in its 1983 parent company pre-tax profits to L200.4hn (\$128.5m). The increase, achieved on the

back of the back of a 21 per cent rise in parent company turnover to L1,874bn (\$1.2bn), came as a result of higher domestic sales and reduced 1983 interest costs. The parent company also re-

corded a 49 per cent leap in net profits to L149.3bn. In both cases the parent company showed that it had moved off the profits plateau of 1931-82, when only modest improvements were recorded.

Although consolidated group results will not be available until creases in share capital were sched-May, total Olivetti group turnover is expected to show an 11.5 per cent increase to L3.736bn. Total net inincrease to L3,736bn. Total net in-debtedness of the Olivetti group fell american Telephone and Telegraph by L39hn last year to L917.7hn. The parent company's net in- for which it is paying \$260m. debtedness was also down from

L211.7bn to L185.5bn at the year's end. Parent company current assets Sig Carlo de Benedetti, Olivetti pany's Ivrea headquarters yesterday that the 1983 results were "the best achieved by the parent company and by the group to date."

Sig de Benedetti said that two inuled, the first being the issue of 100m new shares priced at L3,300 with a 25 per cent stake in Olivetti

Olivetti bas entered a global alliance with the American telecommunications giant. It is to supply reached 12,051bn at the year's end. AT&T with products worth about Sig Carlo de Benedetti, Olivetti \$700m for the U.S. market through chairman, told an extraordinary 1986. Of that some \$250m of prod-shareholders' meeting at the com-ucts are being sold in 1984.

Olivetti also announced a L30bn increase in share capital designed to enable its employees to subscribe for non-convertible shares.

# Continued on Page 26

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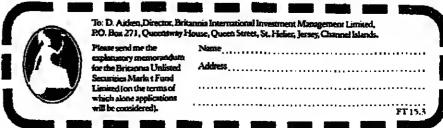
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Motor industry: U.S. union Publishing: Times tightens

### Polish church and state square up over the cross

BY CHRISTOPHER BOBINSKI IN WARSAW

THE STATE of peaceful coexistence which has developed in recent years between the Roman Catholic Church and the Polish authorities is threat-ened by a dispute over one of Christianity'a sacred symbols,

Protests by pupils in the small town of Garwolin demanding to have crucifixes put back on the walls in their atate schoolrooms have won the state schold the church leader-ship and could spread. The two eides have thus been set on a collision course.

Crucifixes in schools are a recurring issue in post-war Poland. They go up during political thawe and come down when the authorities re-estab-

After the Pope's triumphal visit to Poland last summer, the Warsaw government, encouraged by its East European allies to demonstrate that it had not sold out completely to the clergy, decided to order the crucifixes down. Given the advances the church has made in the past few years—such as new buildings, new publications and greater toleration in general— the Communist party leadership reckneed that the bisbops would

The bishops did protest last autumn, but the crucifixes bave been coming down. Not until pupils at the Garwolin agricul-tural school held their one-day ait-in strike did the issue come

Bishop Jan Mazur, coming atraight from a meeting last Tuesday of the bisbops' general council, told a packed congre-gation in Garwolin that "the church does not retreat." The party authorities aopear to bave

significance of the crucifix as an difficult to compromise over. Cardinal Jozef Glemp, the Polish Primate, has been put in the

a very difficult predicament Speaking at a private meeting to priests in Niepokalanow at the end of December, he criticised the official policy on crucifixes as "an expression of something alien which is being imposed on us." But be added: "The church understands concrete

"These were, according to the Cardinal, that Poland is now in a situation where the nation's statehood is under threat. This is an unpopular truth which people do not want to accept."

It is his conviction that pub-lic disorder could lead to Soviet intervention in Poland and his avoided thet has underpinned his conciliatory policies since the martial lew crackdown two

years ago. However, for many people looking to the church to express their frustration at losing the Solidarity movement and the freedom which went with it, the Cardinal's position has been difficult to accept and his public standing has suffered. What is more, Cardinal Glemp

considers that some of the Polish leadership can be trusted. He told the priests at Niepokalanow: "Among those people who rule Poland, there are also bonest men, but their freedom of manoeuvre is very limited."

As both sides dig in on the crucifixes issue, it is widely believed, not least by the Church, that the eccession to the Soviet leadership of Mr Konstantin Chernenko means that freedom of manoeuvre has

Thanks to technology, retirement is going to be like

A talk with Equity & Law now could help avoid the

For those who want to relax we can help with

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handicap of ending up in the second category.

Rough if you aren't.

### Social statistics report provides vivid snapshot, writes David Housego in Paris French grow taller, faster and desert the city

changed over the past 10 years? According to the official statistics in-

In 1980 the height of the average Frenchman aged over 20 was 171.5cm, compared with 165cm in 1850 - which confirms the trend throughout the industrialised world that people have grown taller. But more than that, the French are growing more rapidly. They now for the first time in more than 100 reach their maximum height when years the population of the rural

These and myriad other facts oo stitute INSEE, the average French bow the French live, eat, marry. male is 1.5cm taller but has re-work and study have emerged in a mained the same weight. The aver-triennial report of social statistics age French female is no taller but published yesterday. It provides a vivid snapshot of France in the

> One of the most striking conclusions is that massive urbanisation that engulfed France over the last century - and particularly in the prosperous years from 1954-1975 -has now ceased. INSEE says that

The population of Paris, which was still growing 3.6 per cent a year between 1968-1975, declined by 0.5 per cent a year between 1975 and 1982. In the case of Lyon, the reversal has been more rapid, with an annual population growth of 7.5 per cent in the early period turning into an annual decline of 1 per cent after

Not surprisingly, the reverse mi-gration back to the countryside has been mainly to villages on the edge of the major towns. But, none the less, two out of every three rural

Contrary to popular belief, the living standards of executives and managers grew more slowly than that of any other class in the pros-percus 15 years up to 1979. A French executive's family in 1979 was 24 times better off than that of a French worker. But over the 15 years of right-wing government that preceded, it was the living standards of the least well off, of farmers and workers, that grew the

compared with only 315,000 in 1981. The number of divorces doubled

from 37,400 in 1970 to 77,200 in 1979. Some 37 per cent of French wom-en use the contraceptive pill or the Roman Catholic France one of the largest users of modern contracep-

The INSEE figures confirm the expansion that has occured of supermarkets and hypermarkets at sharpest. the expense of the small grocer.

Marriage has become less frequent and divorce more common in of their food in supermarkets in

tive methods amongst European

kets, as opposed to 12 per cent 10

lebat

years before.

The French devoted only \$4 per cent of their household budgets to their pets in 1979 - the same proportion as they spent on children's toys and on beloy minders. The average of the same proportion as they spent on children's toys and on beloy minders. erage French working woman spent 40 minutes of her we ing with children and a further 20 ensuring that they did their home-work. But she spent II hrs 35 mi-nutes in the kitchen or doing the

### Young Dublin jobless take heroin route

EARLIER this month over 2,000 Brendan Keenan reports on a growing social problem sional gang fights provide evidence that this is already hapclergy and community workers -marched to the Irish parliament demanding action against the beroin dealers who have brought misery to many of the city's most deprived areas. Among their placards were reading "Jobs, not

Those who think of the republic as "Catholic Ireland" found it bard to believe that Dublin could have a beroin problem. Yet a survey in the worst affected parts of the inner city found that 10 per cent of young people there hed used the drug, rates comparable to those of New York.

The heroin may have become available because of develop-ments far from Ireland, but the pushers seem to have found a ready market among the unemployed youth of the inner city where the jobless rate is over 30 per cent.

And the problem may not be

In some, 80 per cent of the residents are under 25, and van-dalism, car thefts and petty become available crime are endemic.

Professional economists say unemployment problem as such
—the 20 per cent unemployment rate is much the same for young and old. But because of the con-centration of young people in the Dublin estates, this may not be evident.

Dublin's history can be seen from the concentric rings of bousing around it. The Georgian centre reflects the city's 18th-century beyday but there is a marked absence of the Victorian and Edwardian villas so typical of Belfast. The industrial revolution passed by Dublin, Instead, Georgiana merges almost at once into vast modern housing estates, built for the phenomenal population increase of the past 20 years.

confined to the inner city. This concentration is part of the rate of increase is much oublin's population explosion a general sharp demographic sharper. The pressures of a has created new suburban change in Ireland. Today, half growing young population have

For those whose idea of retirement is a little

different-perhaps it includes starting a business-you

Put another way, it's like making sure that you don't have

a croquet mallet in your hand when what you need is a

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can take part of the pension as a tax free lump sum.

also made the human effects to the problem more visible. The sheer numbers of children and young people on the streets of Dublin strike any visitor. The population pressures will The heroin may have

because of developments far from Ireland, but the pushers seem to have found a ready market among the unemployed youth of inner Dublin.

the population is under 25, and in the 20 years to 1981, the number of people aged between 15 and 24 rose by 55 per cent. Ireland shows a arkedly different pattern in the statistics for youth nnemployment from other European countries. The difference between the un-employment rates for those under 25 and those over 25 is less than in other countries, but

rise hy 6 per cent over the next ten years, compared with the one-third jump of the previous decade. But a problem has already been created and offi-cials in organisations such as the Youth Employment Agency draw a distinction between the inner city and the new suburbs.

ease over the next few years; the numbers under 30 in the

Duhlin area are expected to

The inner city does not have a particularly high population of young people, but unemployment is typically 30 percent or more as traditional jobs on the docks or in the clothing industry have declined. It is also suffering from general urban decay. The sudden emergence of beroin addiction as a major

problem in the inner city areas has shocked a country which still prides itself on its tradi-tional values. The emergence of community groups to fight the heroin pushers shows those values still survive, although there is some concern that the groups could be exploited by militant political activists, or descend into vigilante activi-

The only Member of the Dail

(Parliament) to represent these groups directly is Mr Tony coaching have proved popular and useful because the trainees can put their skills to work in local schools and youth clubs.
In some ways the situation may be worse in the sprawling suburbs. The percentage of longterm young unemployed may be lower than in the city, but Optimists say that is just those who do not make it into what new high-technology and the jobs market have even less

centre if things do not improve. Nightly car-stealing and occa-

The speed of Dublin's growth and an absence of good plan-ning have left many of the suburbs bleak and isolated places. Areas like Tallaght, with 40,000 inhabitants, are small towns but the transport services, and even the police, are still geared to the rural villages they used to be.

Irish politicians are well aware of the youth unemploy-ment problem and the used to act. One spectacular gesture was the imposition of a 1 per cent levy on all incomes to fund youth unemployment pro-grammes, which now brings in I£80m (£65m) a year.

But this amount of guaranteed revenue has led to questions over whether too much attention is being paid to the problems of the young. Mr Niall Greene, although chief executive of YEA, is anxious that his programmes should not displace older workers. He believes that as much as 80 per cent of the resources committed to combating nnemployment go to the under 25s.

The other problem is to co-ordinate the various bodies which have responsibility in the field. Mr Greene's proposal is to devolve decisions to local areas, which would be particu-larly relevant for Dublin whose problems, can seem very foreign to those in Tralee or Galway.

Such a suggestion runs counter to all the instincts of groups directly is Mr Tony counter to all the insulcts of Gregory, who says community the Irish bureacracy, which has workers have made changes in added to the concentration of youth training programmes to power it inherited from the make them more relevant to British 60 years ago, Mr Greene the young people involved, bopes however that Mr Ruairi Officials accept that few of the Quann, the new young I about youngsters will find jobs at the Mirister, will agree and produce, and but courses in football an overall manpower policy.

In the meantime, Ireland can not tell whether its burgeoning youth are an asset or a liability. They are well-educated, well-fed and impatient with the past, a modern history.

Optimists say that is just service industries will want in support. Mr Mervyn Taylor, a the years ahead. Pessimists say

### Athens calls for support on economy

MR GERASSIMOS ARSENIS, MR GERASSIMOS ARSENIS, the Green National Economy Minister, yesterday appealed to both the private sector and trade unions to support the Socialist Government's efforts to pull the economy but of recession in 1984. Mr Arsenis said the Government aims to reduce inflating from aims to reduce inflation from 20 per cent in 1882 to 18 per cent this year and to boost GDP growth from 0.4 per cent

to 1.5 per cent.
"We are planning a modest

"We are planning a modest recovery in 1984, but it cannot be considered certain unless there is general co-operation." In Assenis said.

The Minister urged the private sector to take decisions with imagination and bearing," on investments and new industrial products. Businessmen had to realise that the period of "protectionism and handouts" was over. Mr Arsenis also warned

workers against excessive wage demands and urged them to work harder to boost

them to work harder to boost national productivity.

"Change (allaght, the Socialists alogan) needs work. Nothing can be achieved without work." he said. "The 1954 wage policy in the yublic and private sector exhausts the margins of the Greek economy. Trade maion demands going beyond this will underwine the future of workers—greater increases in salaries wil lead to increased. salaries wil lead to increased unemployment and a reduction in real wiges in the final:

Arsenis, Mr Theodore Papal-exopoulos, the president of the Federation of Greek Industries warned in a speech yesterday that Greece was going through a weakening of the entrepreneurial spirit." He blamed this on "con-

tradictions and inconsisten cles" in government policy,

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MR GERASSIMO in the Green National la Minister, resterior on to both the private national la Minister, resterior on the Minister, resterior on the Minister, resterior on the Minister, resterior on the Computational Computation of the Computational Computation of the Computation to 1.5 per cent.
"We are planship in the convers in 1984, inte he considered cents Mr Arsenis said.
The Minister to

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Nothing can be e without work." ben! 1984 wage policy his and private sede a the margins of he economy. Trule as mands going beauti wodermine the k workers-greater at taries wil les ut and ment and tion in real wages in analysis." In 20 ludired Arsenis, Mr Thesia exponies, the par the Federation Industries warmed by vesterday that @ going through 1 of the entrepr

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ENT OF INDUSTRIAND (3:2:3:12:3:15) Telas (3:00) Survey of Georgia

FRANCE AND ITALY BLOCK EARLY PAYMENT TO BRITAIN

### Rebate row threatens EEC summit forecast

A MOVE by France and Italy to block the early payment of a 1457m rebate to Britain could well have a damaging impact on next week's wital EEC sum-

on lext weeks vital flet summit negotiations.

This was a widely held opinion among Community officials in Brussels yesterday after a Foreign Ministers meeting ended on Tuesday evening on a severely discordant note.

Although supported by flaly, France was being held larrely responsible for the Council of Ministers' fallure to adopt the detailed regulatons clearing the council of manufacture of the council of the way for payment by the end of the month of the rebate on Britain's 1983 hudget pay-

ments.

Sir Geoffrey Howe, the UK Foreign. Secretary, warned after the meeting that France and Italy's blockage of the agreement "could well sour the atmosphere of the summit." Representatives of other governments were more expovernments were more exposer than the statistic of the statistic of the statistic of the statistic that Mrs. effect on the attitude that Mrs. Margaret Thatcher, the British Prime Minister, will bring to the summit.

Her position on the arrangements-needed for a permanent. problem is already regarded by most other delegations as infexible. Now, they fear that her summit. cent this year aid. line will be even harder. This GDP growth front will not encourage Mrs Thatcher to 1.5 for any to be more compromising," said one EEC official whose government is working hard to bridge there is general nee.

We Arsents and Revertheless. France's stand

Rules for auditors spelled out

be approved, and under the directive the majority of the management of such firms

The contents of the directive are not thought

tikely to require any signi-ficant changes in existing professional requirements in

most member states. Italy— and after they become members, Spain and Portugal —may need to do more and

for this reason the directive allows a grace period of two

years after 1988 before it

must be fully implemented.

March 22-23,

most also be qualified.

COMMON EEC standards for the education and training of auditor, will come into force from the beginning of 1988 following the adoption by the Ten of the eighth directive on company isw harmonisation, John Wyles writes from Brusseis

The directive is meant in complement earlier directives setting out common rules on tents of accounts and the principles of valuation.

The new directive requires would be auditors to acquire qualifications equivalent to university entrance level, to

complete a minimum of three years practical training and to pass an examination of professional competence equivalent to a final university examination, Auditors who have not

during and after tast June's Stuttgart summit when the was negotiated. Paris takes the view that payment is conditional on a full agree-ment on the agricultural and budgetary reform negotiations which were launched by the

Thus, as president of the to pul the maximum pressure Council of Ministers, France has on Mrs. Thatcher next week, undertaken to organise a Following this week's agriculture of the pull the maximum pressure. Council meeting next Tuesday tural negotiations, the British after the summit finishes. If budget issue is the one most there has been agreement, then likely to be the eause of a the regulations will be un-summit breakdown. Other govblocked. On the same basis, the ernments would try to hold European Parliament's budget Mrs Thatcher responsible. In ments made by its ministers committee would then be ex- addition to this political blame,

she would also be forced to act on her threat to withhold part of Britain's hudget payments so as to recoup the rebate if it was not patd by March 31.

reached university entrance This is not a law-breaking move the Prime Minister would level may approve audits required by Community law if they have 15 years' relevant relish, so the French calcu-lation appears to be that she experience or combine seven encouraged to take a more flexible line in order to course of practical training. Firms of anditors may also

Despite serious reservations about the cost of the outline agreement for dismanting monetary compensatory amounts, Mrs Thatcher is ex-pected to regard as adequate the achievements on agricul-tural reform, to be completed by farm ministers tomorrow and Salueday,

The move towards eliminating the MCAs—the border levies and subsidies which project the intro-EEC farm trade against currency changes-is based on revaluing the European currency unit for agricultural

In the first year, this would reduce the West German. British and Dutch positive pected to release the money from the budget at a meeung on MCAs (a tax on imports and subsidy for exports) by three politis without towering the prices paid to their farmers. Britain has always maintained, with support from most other governments, that no such Other countries would receive a three point negative MCA which, when dismantied, would link was ogreed at Stuttgart. But it is well aware that the Franco-Italian stand is designed yield 3 per cent price rises for

their farmers.

From the beginning of next year, the Wesi German MCA would be reduced by a further five points and the lowering effect on West German farm prices would be offset by a mix-ture of VAT concessions national and Community alds to West German farmers. No new positive MCAs would

be created as a result of D Mark revaluations since the agricul-tural Ecu would be corres-pandingly revalued. Having made the initial three point cui not committed to any further dismanting,

### Sharp fall in budget deficit

WEST GERMANY'S public sector budget deficit is likely to fall sharply again this year to about 2 per cent of gross national product, markedly lower than in most other in-

The forecast issued yesterday hy Deutsche Bank, the country's blegest commercial hank, implies further relief for the capital market and a better chance of lower interest rates.

Budget deficits throughout the industrialised world are expected to fall, on average, for the first time in five years, it says. However, the average level is still tikely to be about 3.5 per cent of GNP, after 4.3 per cent in 1983, with West Germany, Britain and Japan among the best performers.

Deutsche Bank commented that public sector deficits in West Germany had been cut tast year by more than even optimists bad expected, and that only Japan had made progress of a similar order. The deficits of the federal

government, the provincial states and the municipalities states and the maintenances tugelber had drupped to DM \$5hn (£14.5hn) or around 3 per cent of GNP—compared with the record DM 80hn 1£21.1hn) of 1981. This year the figure should be well be-All public sector authorities

had contributed to the Im-provement-with the manispalities almost wiping ont theic deficit altogether.

As a result the state quota (public sector expenditure including social security as a proportion of GNP) dropped by one percentage point in 49 per cent—the first ent since 1977.

## Bonn bid to push ahead in high-technology field

ment yesterday launched its across the entice social eagerly awaited DM 3hn spectrum: from risk-taking and (£769m) plan to beat back U.S. and Japanese competition and future, to concentration on new outlays of DM 9hn or more. front of high-technology industries.

The country to the fore-defence and communications applications, and the earmarking of specific sums for various

At the same time, Herr Heinz Ric-enhuber, the Bonn Tech-nology Minister announced that he would be organising a high-level international conference at the end of 1984, to examine the wider implications of changing

The Government programme, which fulfills a promise made hy the Centre-Right coalition of Chancellor Helmut Kohl last May comprises DM 296bn of budgetary funds between this year and 1988.

The money will be directed above all to the micro-electronics, communications and comouter industries - with the aim of seeing benefits in the marketplace as speedily as possible. The plan aims to boost high

sectors.

Among these, DM 260m will go to furthering expansion of lwice as great as any major integrated digital networks. "traditional" sector.

In a separte development, the Postal Ministry announced this week the award of con-tracts worth DM 130m to Stemens and Standard Electric Lorenz for the widening of digital technology to local, as well as trunk networks.

Some DM 320m is being allocated to a special programme for micro-computer peripherals, D M600m for work on advanced computer systems, DM 160m on

THE WEST GERMAN Govern, technology in West Germany try to spend at least twice as spectrum: from risk-taking and of the programmes backed by training for technologies of the Government—meaning total

German industry reckons that tions sector will show annual growth of hetween 7 and 8 per cent this decade, more than

But the fear that the country risks being decisively out-paced by the U.S. and Japan, is clear from figures attached to the 90-page report approval by the Cabinet yesterday.

These show that German production of integrated circuits covered only 60 per cent of the national market, against 113 per cent in the case of the U.S., and 123 per cent for Japan. By the end of 1982,

computer-aided design tech German industry used under nology, and DM 530m on soft 4,000 robots, less than a third ware and robotics. of the Japanese figure and half West German officials expect that of the U.S., according to

### Railways aim to reduce losses

German rail system, is hoping to keep a light rein on its deficit this year, after reducing financial problems, as it occurs with plans to spend DM 40hn it by the unexpectedly large after various government paysum of nearly DM 400m ments of well over DM t3hn, the cost of new tracks and trains (£106m) to DM 3.75hn last year. a figure the Bonn authorities for faster transport, railway At the same time, the Bundesbahn is boosting investing investing the boosting investing investing the boosting investing investing the boosting investing the boosting investing investing the boosting investigation improvements and rather than the boosting investigation in the boosting in the boosting investigation in

The railways avoided adding to its DM 35.6bn debt mountain last year, and although it is The Bundesbahn is introduc- and reduced its personnel costs budgeting for a DM 1.6bn debt log new travel concessions to for the first time in more than To reduce its credit needs. and is be.
The deficit, now below the services.

DM 4bn, does not reflect the Bundeshahn was also giving full extent of the Bundesbahn's high priority to investment, ments of well over DM 13hn, the cost of new tracks and trains

for new tracks more suitable deficil down at least to last must be phased out, for faster trains.

deficil down at least to last must be phased out, year's level, even though the Dr Gohlke said the Bundes

budgeting for a DM 1,6bn debt log new travel concessions 20 years, increase this year, it is striving lry to attract more passengers 20 years.

Something to crow about,

THE BUNDESBAHN, the West psychologically awesome level of De Gohlke said that the

Bundesbahn's financial position bahn cut its workforce by 11,500 was still strained. bahn cut its workforce by 11,500 to just ovec 300,000 last year The Bundesbahn is introduc- and reduced its personnel costs

W DAEWOC

# THE EUROPEAN Commission negotiations, which resume in and budgetary issues might stepped into political hot water Brussels tomorrow, on reform make it politically easier to resterday by announcing that of the agricultural policy. The Commission has arrived later.

Thorn says more cash required

have to make extra cash payments to the EEC budget this
year to finance unavoidable agrieultural expenditure.

The conclusion has arrived later and the conclusion that the Ecu
Legally, the problem cannot
be easily resolved. Member
from these negotiations are unstates are paying this year all
likely to malerialise. M Thorn of the money they are able to The Commission's intention said the Commission was not to ask for more money was re- prepared to rob other policies of

pay within the legol ceiling on the EEC's budget revenues. realed by its president money for agriculture and that According to one view, hitherto M Gaston Thorn, in a speech to member states would have the supported by Britain, there is the European Parliament. It immediately drew a very frosty 1984 budget by "further payresponse from British officials ments."

prepared to ron other pontices of the REC'S budget revenues.

According to one view, hitherto supported by Britain, there is no legal hasis upon which governments can pass more money to Brussels, even if they

response from British officials ments."

who stressed the need for measures to ensure that farm spending was kept within its band may well have been an affering to foresfall any distribution for foresfall any distribution for forestall any distribution on the issue-at next ward path two years ago; and been an affering to foresfall any distribution on the fissue-at next ward path two years ago; and week's summit. A global agree-the celling on budget revenues ment by heads of government now appears to render this tional costs incurred by the

# VAT collection plan in jeopardy

THE European Commission will Lawson, the UK Chancellor of more importantly, on the entrance a last ditch effort over the Exchequec, in his Budget, the next six months to save its announced that the UK would proposal for harmonising VAT stop VAT collection at destination and not system.

But since trade ministers discussed the internal market on

at the frontier.

VAT collection on goods at the frontier is widely seen as an obstacle to the free flow of goods within the EEC and the achievement of a true common market. The system was one of the causes of frustration which led last month to lorry block-ades in France.

ades in France.

The aim of the Commission is to avoid the introduction next October in Britain of the Continental system of collecting VAT at the frontier. Mr Nigel

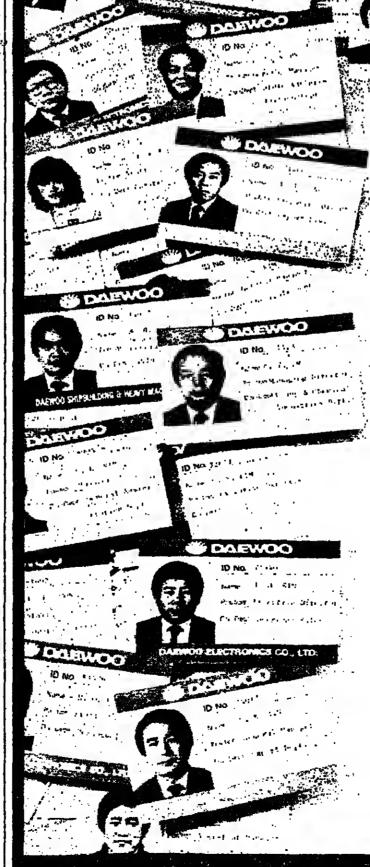
But he said that if the Commission's proposal was accepted the UK would change back. It is believed in Brussels that once Britain has changed, the VAT proposal is dead. Only the Benelux countries use the same system as Britain and that for intra-Benelux trade.

The Commission has so far been unsuccessful in efforts to break down French, Italian, Danish and Greek opposition that is seen as based on fear of a once-off loss in revenue and,

At Hyde Park Corner

eussed the internal market on March 8, the Commission has detected some relaxation of West German opposition. At that meeting the UK made no comment on the Commission proposal which hitherto it had supported.

The Commission's chargin about Mr Lawson's move is shared by countries such as the Netherlands which have con-sistently advocated liberalisation of both the Internal marke



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### KNOWSLEY SURVEY

The Knowsley survey due to appear in today's paper, will now be published on Wednesday 21st March

### **Opposition** challenge to Zia's poll proposals

AIR MARSHAL Asghar Khan, the detained Pakistani opposi-tion leader, yesterday chal-lenged President Zia ul-Haq over his competence to discard tha widely favoured Western-style system of elections and government and introduce some-thing wholly new and undefined. thing wholly new and undefined

Asghar Khan issued tha challenge through one of his party officials, Pervez Hassan, from omiciais, Pervez hassen, from Abbottahad, 70 miles north of Islamabad. This is the first major opposition response to Zia's weekeod speech in Pesha-war, in which he dashed all hopes for a reconciliation with the political parties, all of which have remained banned under martial law since October 1979.

Asghar Khan, who heads the centrist Tehrike Istiklal (Movement for Solidarity Party), huilt up the country's air force as its nmander-in-chief and is considered the country's most in-fluential opposition leader.

He said that future elections Hc said that future elections
"must ensure the transfer of
power to the elected representatives of the people, failing
which the situation will go out
of control. The present regime
should quit after the polls." The
elections would be "a farce " if
these were not held under the 1973 Constitution and the political parties were not allowed to

He and other opposition leaders, including the 10-party alliance called Movement for Restoration of Democracy (MRD), oppose the President's plan to make wholesale amendments in the unanimously adopted 1973 Constitution. Gen Zia's move aims at providing more powers for the President, a post which he is likely to

a post which he is likely to retain for himself.

Gen Zia has pledged to hold elections for the National Assembly and the Legislative Assemblies of the four provinces of Punjah, Sind, Baluchistan and North West Frontier by March 23, 1985. Power would also he transferred from the present martial law administration to an elected civilian government, he says.

President Zia and the political retains to the president Zia and the political retains the president Zia and the zia and zia an

President Zia and the politicians stand poles apart on all tains stand poles apart on all key issues. These range from the form of government, mode of elections, the role of parties, the status of the 1973 Constitution, the powers of a future President and Prime Minister, and a host of other vital matters.

The MRD protests launched The MRD protests launched on August 12 were to demand speedy elections, immediate transfer of power to a civilian, elected parliament, as well as withdrawal of the seven-year-old martial law, but they petered out after several weeks of considerable violence and thousands of arrests. Most detainees, however, have now been freed.
Political leaders and analysts

had thought that the movement would force Gen Zia's pace towards the return of this racy. Instead, Gen Zia has now hardened his stand, ignoring all opposition demands.

Another source of potential trouble is the Zia ban on ali stodent unions, imposed in early Fehruary. A number of univer-sity and college campuses have witnessed violence since then, as students insisted on the revival of their unions and are being arrested or rusticated from the educational institu-

In his weekend speech, Gen Zia said that there would be no role for the politicians and their parties in the proposed elections. Islaim, he maintained, did not permit the existence of

did not permit the existence of
"a ruling party" or an "opposition party."
"There is only one party, and
that is Allah's Party," he said.
"The election will free the
people from the clutches of professional politicians, once and
for all

### Beirut ceasefire as talks continue

CEASEFIRE Beirut's mid-city dividing line was generally holding yesterday as the Lebanese national recon-cillation talks in Lausanna were adjourned to allow time for detailed study of proposals for longer term political reforms,

The people of Beirut had the rare experience yesterday of waking without the sound of gunfire. Only occasional short bursts of machine gun fire marred an otherwise calm day. Following Tuesday's ceasefire agreement, the eight delegations in Lausanne have been holding intense private conversations

dam of Syria, Four written position papers, including one joint submission,

have been presented, and the rest have given oral presenta-tions to the conference. Mr Wadi Haddad, President Gemayel's security adviser, said there have been ideas "from the far right to far left" and the private meetings were aimed at reconciling these

views.
The Syrians are playing the

along with each other, with President most important role. They are ference attacking Mr Gemayel's ng line Amin Gemayel, and with the standing by Mr Gemayel as regime as "fascist" and calling sterday key player on the stage Vicei recon- President Abdel-Halim Khadcontext of a 28-point plan of First ally, Mr Nabih Berri, the concessions curtailing his position and that of the Christians togather with new parliamen-tary arrangements.

The Syrian position has led to a collision with the impulsive Mr Walid Jumblatt, the Druze leader and head of the leftist Progressive Socialist Party, who hitherto thought his support from Damascus was immutable. He has been described as the

enfant terrible" of the con-

leader of the Shi'ite Amal movement although broadly at one with Mr Gemayel on the need for an end to the Christian Presidence dominat-ing powers and to the allocation of positions on a concessional

basis, has come across as more moderate and open to reason.

In private, Mr Jumblatt is reported to have become more reasonable. This may well be due to the influence of Mr

tion, been ordered to leave Mozambique. Ne such action appears to have been taken

against MNR officials in the Republic.

economic. The pact includes renewed economic links trade,

transport, tourism, and hydro-electric power. However, the nine-member Southern African Development Co-ordination Con-

ference (SADCC), which was launched in 1980, aims to reduce trade and transport links with South Africa

Mozambique has been its mos

enthusiastic participant -- and is potentially the major benefi-

South Africa.

The second area of concern is

Iraq had called for a meeting of Foreign Binisters of the 21-nation Arab League to discuss the latest Iranian effensive and possible ways to end the Gulf war. However, only 11 countries were represented at ministerial level, and there were empty seats at the conference table for Syria and Libyz, the two Arab States allied to Iran.

Representatives of 19 Arab

natious met in Baghdad yes-terday for what Iran hopes will be a major public affirma-tion of support for its war

Iraq seeks

support

of Arab

League

with Iran.

Although the conference will obstensibly centre on pessible new aftempts at mediation, most observers here believe that Itaq is seeking the opportunity for more public Arab backing.

The Iraqis say they want to see some positive demon-stration of the Arab commit-ment, not merely distorical expressions of support

There was speculation that Iraq is pressing its Arab colleagues to exert pressure on industrialised countries to cut back their trade with

cut back their trade with Iran.

Iraq also wants the Arab states to cut diplomatic relations with Iran. Of the H Arab states to cut diplomatic relations with Iran. Of the H Arab sations who are members of the League, is simbors of the discounties of the Arab who wish to maintain lines of comagnities add. Diplomats reposted that from his massed a hig army to stelle at Iran's second tity, the southern port of Basra. They southern port of Basra. They southern port of Basra they said mare than 250,000 transm Revelocitonary Guards and regentar forces Guards and regenlar forces were poised to attack Iraq was reported to be flying hundreds of sorties in an attempt to break up the troop con-

### Black states dismayed at Mozambique pact

This will earn an estimated bread which led, two months

years ago.

LEADERS OF the Black front-line states in southern Africa Their concern has been pri-have privately voiced concern vately expressed in spite of that the non-aggression pact due public expressions to be signed tomorrow by for the agreemen Mozambique and South Africa, according to reliable African

The agreement of the second of diplomats here.
None of the front-line leaders,

such as President Julius Nyerere of Tanzania, President Kenneth Kaunda of Zambia, and Mr Rohert Mugabe of Zimbahwe, is expected to accept the invi-tation from Mozambique's Presi-dent Samora Machel to attend the signing ceremony, they say. Their polite but firm refusal is a reflection of unease at what they see as President Machel's overly enthusiastic embrace of

THE TUNISIAN Government

plans to introduce a number of

revenue-raising measures in its

new 1984 draft budget sub-mitted to the National

The measures include rises

in the measures include rises and petrol — which have already been put into effect—higher taxes on alcohol and a departure tax on residents travelling abroad.

mitted to the Assembly in Tunis.

vately expressed in spite of public expressions of support for the agreement, including The agreement requires Mozambique to prevent the African National Congress of

South Africa—the principal exiled nationalist movement from using the country as the springboard for guerrilla activity in South Africa. In return, Pretoria is supposed to end its support for the Mozam-bique National Resistance bique National Resistance (MNR), whose guerrillas have been waging an increasingly successful campaign against the

Tunis raises taxes to pay for subsidies

Dinars 30m (£29.56m) while investments will be cut back

by Dinars 10m. The extra income will help meet the deficit of the Caisse de Com-

pensation, the Government body which is responsible for distributing subsidies on hasic foodstuffs,

It was the Government's deci-

sion to cancel such subsidies, thus doubling the price of

The front line Presidents appear to have two main misgivings. The first is Mozam-hlque's handling of the negotiations, leaving the impression that the pact is a balanced quid pro quo in the security field.

However, Mozambique sup-port for ANC guerrilla activity has been limited, according to both ANC officials and western diplomats in Maputo itself. In contrast, western diplomats say MNR operations—now reaching to within a few miles of the capital—have had substantial financial and logistical backing from Pretoria

In addition, Key ANC officials have, at South Africa's instiga-

ago to the worst rioting in

Tunisia since independence 28

#### **Doctors** strike in Australia

AN estimated 200 Australian hospital doctors went on strike yesterday in protest against a controversial contract in the Labour Government's national health scheme launched with much fanfare last month, writes

sole power to determine guide to be tried in absentia for high lines for doctor's public hospital

#### M Driss Guiga, who was disour foreign staff. Yesterday was the deadline for specialists to sign a contract which gives the Government missed from his post of Minister of the Interior following January's riots during which at least 100 people were killed is

### Hong Kong backs public debate

BY ROBERT COTTRELL IN HONG KONG

HONG KONG'S Legislative Council yesterday voted unanimously in-favour of a motion deeming it "essential that any proposals for the fature of Hong Kong should be debated in this Council before any final agreement is reached"

The motion was proposed by Mr Roger Lobo, a non-governmental, or "unofficial," member of the Council, Sir Philip Haddon-Cave, Hong Kong's Chief Secretary, replied on behalf of the Council's "official"—govern-

Sir Philip said that the motion did not seek to hreach confidentiality of negotiations now taking place between Britzin and China about Hong Kong's future, nor did it try to pre-empt their ontcome. On that basis, he said, there should be no "quarrel" with Mr Lobo's proposal. Sir Philip said that the British Parliament would consider Hong Kong's views before endorsing any agreement with China, and that in this context the Legislative Council would act as an important

fornm of opinion. In the course of the debate, several unofficial members argued that Britain and China should relax now the coufidentiality which has sur-rounded the negotiations slace they began 18 months ago. They said that it was generally accepted that China

over Hong Kong when Britain's lease expires in 1997, and that if Hong Kong, people were better informed about the talks, they would be less valuerable to rumourmongering, and more able to offer constructive opinions about future administrative

mrangements.

Mr Alex Wu, an unofficial member, commenting on the Sino-British handling of the Hong Kong issue, said that the territory "cannot relish the prospect of an arranged marriage." Mr T. S. Lo, another unofficial member, and the commentation of the comments of the comments. said that one purpose of the motion was to ensure adequate opportunity for Hong Kong to debate any Sino - British agreement "before it is set in concrete."

Mr Bill Brown, an unofficial Conneil member, who is also Hong Kong area manager of the Chartered Bank, said that foreign investors still have confidence in Hong Kong, but that such confidence cannot be sustained indefinitely by vague verbal assurances. Some unofficial members have said privately that they would prefer Britain and

China to make public any proposals for Hong Kong prior to the initialling of an agree-ment between negotiators in Peking. They expect, however, that an agreement will only be made public after its initialling, in preparation for parliamentary debate and ratification.

Bob King visits a Nationalist enclave in Hong Kong

## **Dreaming of old China**

a hillside above Junk Bay and only a short ferry ride from Hong Kong proper, looks lika many other villages round the colony its narrow alleyways are hemmed in hy rows of openfront shops with fresh produce and seafood laid out, and thronged with schoolchildren in uniform.

But Rennie's Mill differs from other villages in one important detail. It is one of the last enclaves of the fiercely anticommunist Nationalist Party of China, the Kuomintang, which now rules only in Taiwan.

The Nationalist flag flies everywhere in the village except on Government buildings. In one high school, portraits of Sun Yat-Sen, the founder of the Chinese republic, and Chiang Ching-Kno, Taiwan's current president, gaze benevolently down on students. High on a mountainside overlooking the village, Nationalist partisans have carved huge Chinese characters wishing "long life to President Chiang."

The village, named after an tions plus the Nationalists' own Englishman who set up a flour muscle have resulted in a town-mill there in the 19th century ship which at one time held and who later hanged himself on the premises when business turned sour, was only a barren hillside when the first village fathers continue to



refugees from Communism.

this remote spot on the border between Kowloon and the New Territories in 1950. At first they set up on Hong Kong island. The efforts of various international relief organisa-tions plus the Nationalists' own

and nithing colleges of the communist system. They produce schoolboys who they say great up in China and who hisse that the UK should be dealing with Taipet, rather than Peking, over the future of Hong Kong.

But while Rennie's Mill remains ideologically in 1949, it must also deal with the present. If the UK should cede sovereignty over Hong Kong to China, the village's 10,000 residents will live theoretically under Peking's rule—a situation many would find intolerable.

If, in the worst case, China should directly intervene in Hong Kong's affairs, the Nationalists in Rennie's Mill might have to fiee once again. "If I don't die (before 1997), I'll leave," a former military officer says defiantly, "But the Communists will fall before

then."
It is unclear how many share his sentiments. Most residents of the village, which lacks even light industry, commute daily to the city where they rub shoulders with cosmopolitan Chinese who think more of dollars than of dogma.

and who later hanged himself on the premises when business turned sour, was only a barren hillside when the first Nationalist refugees started streaming ont of China in the wake of the Communist victory in 1949.

Confrontations between Communist supporters and the refugees prompted the authorities to ship the Nationalists to only a bound of proposed is still known the willage is still known the willage is still known the willage is still known the for the village—is a volce for its residents in determining the future, says Henry Wong, a bound of no-holds-barred amit-Communism that many other Hong Kong is resulted to an in Taiwan, would find out of date.

True believers in Rennie's Kong Chinese, do not relish the thought of living in a Communist state, neither are they enthusiastic over the idea of diatribes about the evil nature moving to Taiwan.

# The Royal Bank of Scotland **Base Rate**

The Royal Bank of Scotland plc announces that with effect from close of business on 15 March 1984 its Base Rate for lending is being decreased from 9 per cent per annum to 8½ per cent per annum.

### Yorkshire Bank **Base Rate**

With effect from 15th March 1984 Base Rate will be changed from 9% to 8½%p.a.



Yorkshire Bank PLC Registered No. 117413 England Registered Office: 20 Merrion Way Leeds LS2 8NZ



Coutts & Co. announce that their Base Rate is reduced from 9% to 81/2% per annum with effect from the 15th March 1984 until further notice.

The Deposit Rate on monies subject to seven days' notice of withdrawal is reduced from 5½% to 5¼% per annum.

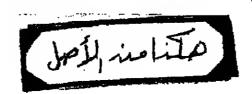


### **National** Westminster Bank PLC

NatWest announces that with effect from Thursday, 15th March, 1984, its Base Rate is reduced from 9% to 81/2% per annum.

The basic Deposit and Savings Account rates are reduced from 51/2% to 51/4% per annum.

41 Lothbury, London EC2P 2BP



Financial Times Thursday March 15 1984



"You had to queue for weeks just for the opportunity to spend five minutes with it.

It was kept in a back room or maybe the basement.

It was protected from pollution by an anti-dust carpet and elaborate air conditioning.

You needed a Ph.D. in computer science just to switch it on.

Now I have an infinitely more advanced computer that lives right here on my desk. The Wang PC.

It costs a fraction of its predecessor.

It's capable of word processing, accounting, forward planning, filing, drawing graphs. You name it. The keyboard can even sit on your knee and look pretty.

I can please myself whether I write my own programmes or not, there's more than enough software off the shelf.

"We used to have a computer as powerful as this Wang PC back in the '70's.

It weighed twenty tons, took seventy people to operate it and cost slightly less

than a battleship."

Above all, it integrates with the complete Wang product range of office automation equipment. In fact it's the cornerstone of Wang Office Automation.

It also connects into other computers.

So unlike the twenty ton version, this one, the Wang Professional Computer, won't be out of date before you pay for it.

You just keep adding to it over the years."



The Office Automation Computer People.

WANG (UK) LTD., 661 LONDON ROAD, ISLEWORTH, MIDDX. TEL: 01-560 4151. TELEX: 928446. LONDON, BIRMINGHAM, MANCHESTER, LEEDS.

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### U.S. car union searches for firm bargaining ground

AMERICA'S TOP THREE CARMAKERS

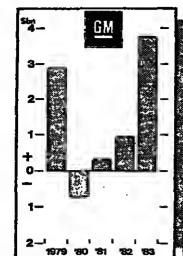
IT IS NOT easy to breathe life into the enormous caverns of Cobo Hall in shabby downtown Detroit, but from time to time last week, 2,500 delegates from the U.S. Auto Workers' Union managed to do just that. They rallied to their new president, Mr Owen Bieber, as he swung into a ritualistic as he swung into a ritualistic assault on the bosses; they bedecked the hall with anti-Reagan slogans (give Ronnie the Gong, his script is all wrong), and staged a boisterous demonstration in the batter cold of a Michigan winter. Before every day's debate they rose solemnly for a stirring readering of the American and Canadian national anthems, giving a passable impression of an enthusiastic Saturday football crowd out for a day'a fun. ball crowd out for a day's fun. No amount of rousing tradi-

tional razzmatazz could conceal the sense of unease which pervades the union, however, as it moves into the long countdown to the industry's three-yearly negotiating tussle.

The leadership knows, and many of the rank and file

many of the rank and the workers probably suspect, that things have changed forever from the heady days when the car companies seemed blessed with perpetual growth. The juggernaut came sbuddering to a halt in the Reagan recession, and although it is now picking up speed again, it is carrying

a lot fewer passengers. It is this abnormal and un-precedented shrinkage of the industry which provided the leitmotiv of the three days' debates. The four-year manufecturing alump has decimated the union's ranks twice over. Membership is down from 1.5m Membership is down from home to 1.Im, and even in the bard core of vehicle manufacturers bureaucret who has emerged from the union back office with the control of know-how, if little three years ago are still miss-ing. To add insult to injury, a leaked General Motors' document revealed last month thet another 80,000 jobs could be he also holds one ace in the trimmed in that company alone shape of the mammoth \$6bn in the drive to higher produc-profits the industry earned last



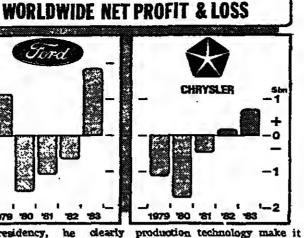
described the leaked plan. But the presidency, he clearly however unwise the timing of intends to play this for all it the disclosure might he he also knows that its content is a dire warning of the trends in the demand their fair share." he

He is caught, in fact, in a kind of Catch 22 situation. On the one hand, the rank and file workers are demanding old-style wage increases now that the recession and the crisis in the industry are over. On the other, they are also insisting on increased job security. Yet what the companies will

point out is that the union can hardly expect to achieve both et the same time and the more the wages issue is pressed, tha more management will be tempted to substitute men with

mounds of know-how, if little charisma, is too canny a negotiator not to know that he has e difficult hand to play. But





much easier now to play off plant against plant and worker

fer work elsewhere if these are not forthcoming has been used

quite frequently in the U.S. in

recent years with some success.

"With the shortgage of jobs in the U.S. today, management can put a lot of pressure on us,"

says Mr Donald Ephlin, the negotietor at GM, which will probably be the main target if there is any industrial action this year. "The negotiations

are going to be very, very difficult."

Mr Ephlin'e caution mirrors

a view which clearly pervades the present union high com-

mand. The reality of the UAW's

reduced bargaining strength was driven home in 1982, when

the last three-year contract was rolled over for another two,

pay frozen, nine one-day pold

holidays abandoned, and auto-matic cost-of-living increases

industry—and of the pressures thundered in the language on the union, union conferences love to hear.

At the same time, however, he has kept his options open, insisting that the union should not allow itself to be frozen into e set of specific bargaining demands. The implication of this strategy is that he helieves that management will give, but not too much, and that the union needs to find a balance between pay and job security which cannot be easily

Indeed, management Itself seems much more confident that lt is in the driving seat than for any time over the past 30 years. The GM document, for example, suggested the re-placement of traditional wage structures by profit sharing, while trimming the workforce and resorting to more overseas

Such initiatives would have been unthinkable a few years ago but the high levels of tivity. year. unemployment and the rapid comfortably-paid union hier"Stupid" is how Mr Bieber In his first crucial year in strides that have been made in archy failed to deliver on that



Bieber . . . could be on the verge of his most important contribution to labour move-

occasion. This time round, It The tactic of asking a plant is anxious not to be committed for concessions and then threatening to close it or transto any programme on which it might also fail to produce

some militants had gone to Detroit to try to achieve just such a commitment. One group was demanding an increase in pensions from \$935 a month to \$1,500. Another, the "restore and more" faction, was demanding full restitution of the accumulated \$6,000 workers have lost from the 1932 deal, as well as an improved new agreement.

oBth groups were easily out-manoeuvered by the union standing orders committee and the lack of real militancy on the conference floor. As e resuit, what brave new initiatives there are in this bargaining round will not involve pay.

Indeed, on wages proper, Mr Bleber has given virtually no hostages to fortune. There was some hot rhetoric about maintaining the new profit sharing benefits, and about retaining cost of living adjustments (alspicuously absent.

On non-pay issues, however, the union executive will be combative and radical. First, lt is proposing to fight off an ettempt by the employers to load some of the increasingly onerous medical insurance payments onto the workforce.

Secondly, it is attempting to educate the membership about the fact that greater job security will also demand greater solidarity among the workforce, with those in jobs sacrificing overtime for those

According to Mr Bieber, the number of overtime hours worked in the car plants last year would have provided employment to an average of \$5,000. ployment to an average of 95,000 workers. Calling for "drastic" change and for shorter working hours, he said that it was "patently irresponsible for management to abuse overtime" when so many workers were without jobs—a criticism which

without jobs—a criticism which
he was also siming at his own
membership. UAW workers
have been notably eager to grab
the extra pay firms overtime
over the last 12 months without
bothering too much about the
200,000 or so laid off.

If Mr Bieber is tough enough to follow this initiative through, forcing the management to concede more jobs by bringing down actual working boars and persuading the workforce to ecquiesce, it could be the most important contribution he makes to the U.S. labour move

The prospects are daunting. For perhaps the first time since in 30 years, management is going into the talks with a better hand than the union and it requires only a quite plausible hiccup in demand to cause the union's leverage to disappear.

For the moment, however Mr Bieber seems determined to go down this road. Overfime is a practice "we should tackle head on this year," he said.

### De Lorean lawyers take their time over jury selection

this was a pure frame up, a typical wewed.
FBI cheap shot, claimed John De "Have you consider

ficking charges.

De Lorean pleaded not guilly to date trying to mace and since the publicity alleged scheme to purchase \$2im that is expected to surround the worth of cocaine and to use the profits from its resale to since up.

To you know how much a De Lo-his failing De Lorean Minor Compa: rean car costs? he airest another publicity in Northern Ireland.

Lorean is optimistic and eager to chance of acquittal?

get the case over. But he could face. The first candidate, white had seen court appearances, the lawyers pre- was challenged as an unfit jurns dict. Even before any evidence is the defence team. So was the ma to spend at least three weeks select-ing a jury.

ing a jury.

The usually routine procedure of choosing 12 individuals, who have no predisposition towards or against the defendant, is proving come of their challenges. Of the 11 extraordinarily complex in the De people interviewed on Diesday, five

At issue is the enormous pubaccepted by the Judge.

Mr De Lorean's counsel claims that the nationwide broadcast last ery jury candidate, Mr Weitzman October of videotapes showing the claimed that this was not his plan. arrest by FHI undergover officers. None the less, he said that if a 12will make it very difficult to find un-

"John is immotent and if he gets a Many paper companies also have major interests in other sectors, and some expenditure might go on these areas. Allowing for both fac-Mr De Lorem's chief counsel.

In the FBI videotape, Mr De Lo.
rean is seen seated with a suitease open, on a coffee table in front of him. The case, it is alleged, contains

The fashion model Cristina Fermi and the events tors, the API reckoned some Soin a year was being spent at paper and paper product mills. The upsurge of activity in the in-

dustry led to a 19 per cent rise in "This is as good as gold," Mr De. last year's fourth quarter sales on Lorean is heard to say. As be raises the level of the previous year, the a glass to toast, FBI officers burst.

API said. This raised the 1983 total into the room, whice him under atinto the room, place him under ar court room for jurous to view the videotype evidence that will make up 90 per cent of the prosecution

> presented on Tuesday, and each was asked repeatedly about his opinions and knowledge of Mr. De Lorean, his company, the videotape 'Tm a Christian man, very close to his family. They are frying to take me away from my kids," Mr Lorean, his company, the videotape De Lorean said. "Never in my life of his arrest, Mr De Lorean's finan- did I believe that in this country I cial status and a host of related could be brought into a situation questions for up to an hour in some like this. I think that when you hear

> jurors were required to complete a withing."
>
> For the De Loreans, however, the weed out those who were clearly prejudiced by pre-trial publicity. An estimated 50 journalists examAccording to Mr Weitzman, however, the defence and prosecuting

"I WILL be acquitted. When the evi attorneys fafled to agree upon the dence comes out it will be clear that elimination of every person interin Fr

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Lorean on the opening day of coart. sit on this jury you night be ested proceedings in his brial on drug traft to write a book sheet the trial? ficking charges.

According to his counsel, Mr De that well off people have a better

get the case over. But he could face ... Insulance tape on television, several weeks, if not months of the De Lorenn tape on television, was challenged as an audit jures by presented in the case, they expect who distinct to know very little of to spend at least three weeks select the events since the agest

After Mr. De Linean's hwyers or, Judge Robert M. Takasner instructed them not to reveal the ontare believed to have been ruled out. Throughouf the proceedings, Mr

licity that the case has attracted De Loveer appeared relaxed; smil-since Mr. De Lovean's arrest 17 log and foking with reporters dar-months ago. His lawyers feel that log reverses. The pressures of what his chances of a fair trial are very the describes as the neaveracking. slim, but their applications to have awesome experience of being ar-the case dismissed have not been, rested and charged have no apparent illeffects upon the youthful Asked if he would challenge ev-

person jury was not found among more, file for dismissal of the case. fair trial he will be acquitted. I red Par law part, Mr De Locean said main hopeful, but not very optimist that if he chald choose the jurors tic that justice will work in this they would all be intimately aware case, said Mr. Harold Weitzman, of the FBVs activities in cases such as that of Dr Martin Lather King.

rare wrote a "diary" of the events surrounding her husband's arrest for a popular U.S. magazine. Mr. De view to Rolling Stone magazine in which be protested his innocence by describing exactly how, he claims, he was entrapped by FBI undercover agents. The claim of entrapment is expected to form the

up 90 per cent of the prosecution case.

On Tuesday, during a break from the courtroom Mr. De Lorean and prospective jurors, Mr De Lorean's his counsel volunteered to pose for lawyers plan to interview each one television cameras and answer exhaustively. Eleven people were questions outside the courthouse.

all the evidence, it is so overwhel-Last week, all 177 of the possible ming that it could make up for ever-

### Nicaragua seeks arms aid 'for defence'

THE NICARAGUAN Government has made an appeal "to all governments of the world" for the technological and military means to defend itself against a possible for-eign intervection, Sr Daniel Ortega, bead of the Government junta, said

He was speaking to members of the diplomatic corps in Managua. He said that the recent troop movements by the United States to Honduras and the decision to send U.S.

warships again to Central America signified that the United States was moving closer to a direct military intervention in the region.

Some 2,500 U.S. troops are due to arrive shortly in Honduras from Panama, to take part in what had been termed "emergency manoeu-vres" with the Honduran army close to the El Salvador frontier.

The aim appears to be to tie down Leftwing FMLN guerrillas during the presidential elections in El Sal-

HIGH STANDARDS

vador on March 25. The U.S. is also to send a naval task force, headed by the aircraft carrier "America," to Central America this week to patrol the Caribbean coasts of Nicaragua

Sr Ortega described the moves as a "threatening display of force coming just five months after the intervention in Grenada, using the same forces there that they are now sending to Central America." He said that the recent escalation

of air and sea attacks against the country and the mining of Nicaragua ports was the start of an attempt to blockade the country and that the Nicaraguan people must be ready to defend themselves against possible intervention.

He made a further appeal to the UN and all pations of the world to demand an immediate U.S. troop withdrawal from the region and for the U.S. to start looking for political rather than military solutions to the problems in the region.

AIR FRANCE MAINTENANCE:

SOME OF THE MOST SOPHIS-

TICATED AND RIGOROUS TEST-

ING PROCEDURES IN THE

WORLD. AN INSPECTION SYS-

TEM SO THOROUGH, THAT A

NUMBER OF OTHER INTERNA-TIONAL AIRLINES HAVE ADOPT-

ED IT FOR THEIR AIRCRAFT AS

AIR FRANCE MAINTENANCE:

JUST ONE EXAMPLE OF THE

HIGH LEVEL OF TECHNICAL

COMPETENCE YOU FIND

WHEN YOU FLY AIR FRANCE.

AIR FRANCE AND

WE'RE AIMING EVEN HIGHER

### U.S. pulp, paper output expected to rise by 6%

BY ANDREW FISHER IN LONDON

U.S. OUTPUT of polp, paper and as the previous record sum investe paperboard will show a rise of 6 per cent this year, if current production rates continue, Mr Louis F. Laun, Mr Laun said these figures did not include outlays for pulp and papresident of the American Paper Inside the paper industry. In the U.S. about 20 per cent of the total capacity is owned by such companies. per capacity from comp stitute has said but surging demandhas also led to a sharp rise in im-

In the early weeks of 1984, production maintained the rapid pace set in the last four months of 1983, he told the API's national convention was putting pressure on capital spending, with \$6.9bn likely to be spent this year on new plants and equipment by companies in the industry, according to Department of Commerce estimates. This would 1982, which was well down on the for the 32 companies on which the rest and handcuff him behind his back. A large television screen stands ready in the Los Angeles.

### U.S. stock levels drop to record January low

BY STEWART FLEMING IN WASHINGTON

STOCK LEVELS in the retail, wholesale and manufacturing sectors of the U.S. economy hit another record low in January, the Commerce Department reported yesterday.

The Department said that the

inventory-to-sales ratio which measures the volume of stocks in relation to sales rates sank to 1.30 in January from the previous record low of 1.31 in December and 1.47 in January 1983. Economists have been watching stock levels closely in recent

months, with some suggesting that ellorts to rebuild stocks could give the economy an extra boost in the first quarter of the

The first quarter is broadly expected to be stronger than was expected when the year opened. Last week, Dr Martin Feldstein, chairman of the Council of Economic Advisers, suggested that first-quarter real gross na-tional product could rise at an annual rate of more than 6 per

## Tussle over Mexico's 'untouchable' tortilla

1,453 tortillerias on the first to lift subsidies end price constant of the rises, and took the total, currently affecting about steam out of a threatened 300 basic goods and services, oational strike by the country's estimated 40,000 tortilleros on massively subsidied public massenal of saoctions ranging from the withdrawal of subsidied. The country bas only recently disadventions and touchable. from the withdrawal of subsi-dised cornflour supplies and

slow end e wide range of prices across the couotry. Meanwhile, the first demonstration has been called by the trade unions and the Left, amid calls for the state to either take over the tortilla industry or hand the concession to the unions.

The tortilla subsidy is one of the most sensitive issues in Mexican politics. Furthermore,

THE EMOTIVE issue of the tortilla—the heavily subsidised staple food of Mexico's poor—is at the ceotre of a political storm after a wave of wildcat price increeses hy producers last weekend.

On Saturday, mill owners and tortille shops suddenly raised the price of this corn-based hread substitute from the officially controlled rate of pesos 15.50 (just over 6p) a kilo to a range of pesos 22-30 per kilo. The Government tresponded by closing down 1,453 tortillerias on the first day of the rises, and took the tree major devalus.

But in recent months that thence licenced tortilla provide and passes it onto millers and tamper with.

But in recent months that thence licenced tortilla provide goods and aervices the subsidy by more than half by introducing e firee tortilla in the price of this corn-based tortilla, in effect, on a similar basis to the peso with a two-tier exchange rate.

Despite the commitment of President sleughtering their herds and issued coupons.

The proposal was to reduce the subsidy by more than half by introducing e firee tortilla price of pesos 30-35 a kilo distribution of the country, heavy increases the months that thence licenced tortilla provide and passes it onto millers and two-tiers and aervices the subsidy by more than half by introducing e firee torne, and passes it onto millers and thence licenced tortilla provide ducers, at pesos 6,500.

The proposal was to reduce the by introducing e firee torne, and passes it onto millers and thence licenced tortilla provide ducers, at pesos 6,500.

The proposal was to reduce the begun champing at the price of pesos 30-35 a kilo ducers are price of pesos 30-35 a ki BY DAVID GARDNER IN MEXICO CITY

from the withdrawal of subsidised cornflour supplies and
retail licences, to the threat of
fines and imprisonment.

The tortilleros have not
given in, however, with a goslow end e wide range of prices

The country bas only recently
shown he first signs of emerging from its fiercest recession
since the 1930s; those Mexicans
with permanent jobs, not much
more than half the workforce,
he was a 30 per cent cut in

milk shortages and e foreign
exchange outflow, as new stock
was imported from the U.S.
Then last month mest suppliers
unliaterally increased prices by
np to 80 per cent, in order to
pass on the rising costs of the
dense network of middlemen
who control distribution, which
has now in effect heer taken

ducers, at pesos 6,500.

The proposal was to reduce the subsidy by more than half by introducing e "free" tortilla price of pesos 30-35 a kilo while protecting the poor with a controlled price, et the current official rate, available to holders of Government issued coupons.

The scheme would have given a new twist to Mexico'a de facto two-tier economy, raising tortilla—or at least tortilla coupons — to the status of money

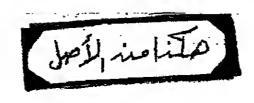
money
The Government chose the

scheme over two alternatives. preferential prices in poor dense network of middlemen who control distribution, which has now, in effect, been taken over by the atate.

But the Government's options are limited by tight hudgetary constraints. In the letest three instances of the unravelling of the price control system it appears to be reacting to, rather than directing development.

Last mouth it announced modifications to the tortille subsidy which in 1983 cost pesos 75bn (about \$500m at last year's exchange rate) and was this year heading for pesos 100bn.

The Government buys corn press its grievances.



Rank Xerox in pact

'thinking computers'

with French over

BY DAVID MARSH IN PARIS

RANK XEROX, the U.S. office

over specialised artificial intelli-

rane whole a day dis. Lorean granted in cont HER ID RELIEF Some While he processed by the : descrizing each b. the was entrand. the design of the second second Copperate S expected by Carls of his defeare. Con Tresslay, during the of the courtroom Mr Relations to the courtroom of the late. The leferious lamers #1 questivas queide the oute one of the control of THE CHISTIN BIRE ericesce, it is an The state of the state of To the De Loreans in . ent to as not counts.

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gence (AI) systems with Tecsi-Software, a computer service subsidiary of the French stateowned Compagnie Générale d'Eléctricité (CGE) congio-The agreement covers co-operation to explore the market for so-called "export systems" for use in banks, industry and administrative bodies in France. CGE's West German computer

software offshoot, Danet, is also holding talks with Rank Xerox about possible collaboration on the German market. vi- attorneys failed to and at elimination of every far Both Tecsi-Software and Danet are owned by the GSI-Alcatei company which is part of CGE's telecommunication arm, CIT-Alcatel. "Have you considered CGE is already spending a sizable amount of research cash on artificial intelligence, which is designed to produce computers which think like people, with their own "intellect" to

soive complex financial and in-dustrial problems without human intervention. Such systems, in which the U.S. and Japan have a clear world lead, are of great potential importance in areas arnging from factory automation to

Italy likely to sign order for Siberian gas By James Buston in Rome

A DELEGATION from Snam, the gas susbidiary of Eni, the Italian state energy group, next week starts tells in Moscow experted to lead to the signing of a contract under which Italy will take gas from the controversit Shorten pipeline.

will take gas from the controversial Siberian pipeline.

The Italian Government recently authorised Emi to restart negotiations on the issue, thus ending the Government ordered "pause for reflection" which followed Snam's signing in January 1982 of a "technical agreement" to take 80n cubic metres of gas a year from the new pipeline.

the new pipeline.

The - pause for reflection followed U.S. pressure on European countries not to sign contracts for Soviet gas in the wake of the imposition of martial law in Poland.

The Reagan Administration later eased its stance; but not before France and West Germany had already signed gas contracts. In 1982, Italy took 8.6bn cubic metres of Soviet gas under long-standing arrange-

Although Italy has a big prosumption of gas up to the end of this century, it will probably now require less gas from the Soviet Union than thought two

concentrate on the amount of gas that Italy will now take and on—the price that will be charged.

Press reports in Romo suggest that Italy will be seeking to buy only 40n cubic metres of extra gas from the Soviet Union, thus halving the original amount contracted for.

But Rome is also expecting the Soviet Union to increase substantially its purchases of other goods from Italy, in order to reduce an imbalance in trade which in 1982 meant that Soviet exports to Italy, at 14,800bn (£2ba) were more than double the 12,042bn worth of goods Italy sold to the Soviet Union.

Italian companies, including members of the End, have in the past few months signed im-

past few months signed im-portant contracts with Soviet

business and financial adminis-

automation company, has signed an agreement on collaboration As part of the accord, Rank Xerox and Tecsi-Software will be working together this year and next on setting up "pilot" artificial intelligence systems which could be used by big banking and industrial customers in France.

mers in France.

The CGE offshoot believes that it has first to make an effort to seek our potential applications and "educate" potential chients before the system can be spread on the French market.

Rank Xerox, which has signed a similar coltaboration accord in the UK with a company called Artificial Inteligence Ltd has already installed a small

called Artificial Inteligence Ltd has already installed a small number of AI systems in France, including two for the Schlumberger oil service group.

The accord is the latest in a series of efforts by French nationalised electronics group to collaborate with the U.S. in areas of high technology where France has an industrial lag. Last June, Francatome, the nuclear reactor company now 50 per cent owned by the French Atomic Energy Commission, signed an agreement to collaborate in AI with the Californian company Teknowledge, taking a 10 per cent stake in the company and creating a joint subsidiary based in Monaco.

#### Brazil to refine crude for Nigeria

RIO DE JANEIRO — Brazil has won an international tender to refine Nigerian oil this year, the state oil company, Petrobras

The \$1.2bn (£857m) agreement calls for Brazil to import Nigerian crude and return gaso-line, jet fuel and diesel oil to the African nation. Petrobras' spokesman, Sr Andre Luiz de Souza Lima, said.

Petrobras initially would refine 50,000 barrels a day, increasing the amount to 110,000 barrels daily after three months and returning to 50,000 barrels beginning in August.

The accord will allow Brazil to reduce its idle refining capa-city and have a margin for profit, which Petrobras did not

With the new Nigerian refining contract, Petrobras will be exporting derivatives totalling 240,00 barrels a day, which still leaves Brazil with 110,000 barrels a day of idle refining capacity.

Petrobras official said the new refining contract is not linked with crude oil purchases which Petrobras already makes from Nigeria to supply a small part of Brazil's domes-

#### ECGD backs \$17.5m for exports to Oman

### Shippers seek tougher liner-conference curbs

BY ANDREW FISHER, SHIPPING CORRESPONDENT

EUROPEAN cargo shippers are government interference. pressing for tougher controls on liner conferences, which agree rates and schedules between member-lines, and for more competition in liner trades on

world routes.

The British Shippers' Council said yesterday that " the frustrations of rate disparities together with recent action by dominant conferences in introducing Swingeing rate increases has the incited accressive reaction. now incited aggressive reaction from shippers."

This strong statement comes two weeks after the General Council of British Shipping argued that freight rate rises in the liner trades were badly needed. It said revenues of lines in conferences had not kept up with inflation.

The shippers' council said it supported proposals by the European Shippers' Council, based in Holland, for an EEC natitime competition regula-

This would be aimed at open-ing up liner trades to more competition, while keeping the conerence system on a self-regulat-

In recent years, non-conference outsider lines have been playing an increasing role in liner trades, now mostly con-tainerised. Such lines usually charge lower rates than conferences, the largest of which is the Far East Freight Confer-

Since the start of 1984, con-Since the start of 1984, conferences have been increasing rates. Shippers' councils round that world have objected strongly. Yesterday, the British Shippers' Council said shippers must be assured of their rights to distribute cargo between conference and non-conference need lines.

• The surplus of oil tanker tonnage may fall 10 per cent this year and be almost gone in 1985 on the basis of the past year's acrapping rate and world economic recovery, Eggar Forrester (Holdings), shipping

hrokers, forecast yesterday. In dry cargo markets, the ton nage surplus should fall in 1984 to comprise 7 per cent of the world fleet, and fall further in 1985 to 5 per cent of the fleet,

### Cairo £34m deal goes to Tarmac **Overseas**

By Charles Richards in Calro TARMAC OVERSEAS of the UK has received a Ef41m (£34m) letter of intent for work on the Cairo wastewater scheme Contract Number Six Is for building a three-kilometre vert from America to the urban boundaries. The partner is Arab Contractors. The sterling component is £0.49m for management services under an Overseas Development Authority (ODA) grant.

This is the second letter of lintent issued this month. On March 5, Lilley Construction of the UK received a letter of intent for Contract Four, worth £84m to excavate a four-kilo-metre tunnel from Abdeo to Suq El-Samak.
Financing for the E£750m.

E£800m project to rehabilitate the sewers of Cairo on the cast hank of the Nile is coming in part from a £50m ODA grant and a £100m commercial loan backed by the Exports Credit Guarantee Department and arranged by Samuel Montagu and Midland Bank International Egypt is pressing Britain to double both the old and the

General Electric Company signed a letter of intent worth tract Two. But bureaucratic problems have delayed the con-But bureaucratie tract slening.

### Alan Friedman describes how Italy's answer to Paris has attracted big business

### Milan becomes Mecca for fashion world

an invasion. Armies of glitter-ing Scandinavian models and

Montenapoleone. The normally ultra-cool Milanese have allowed their nerves to fray as the best restaurant tables have become oently uooblamable. Hotels playboys on the prowl.

The invading forces-models, fashton connoisseurs and cloth-ing buyers from around the world — are in town for the twice-yearly "Milano Collezi-oni", Italy's answer to Paris fashion desert when Coco The result, aside from a Chanel and Yves Saint-Laurent startling shortage of Bollinger were conquering the

Milan has been subjected to business as the scores of leather skirts, mink lackets and chauffered Mercedes might suggest. overdressed American depart- designers—including Versace, ment store magnates have Armant Missoni and Krizia marched up and down the Vta are likely to receive orders

the "Mondo della moda," have been filled to capacity and the otherwise dull Milan fair-ground has become a Mecca Italian fashion translates into for paparazzi and Milanese serious international trade when one considers that last year Italian clothing and knit-

worth close to \$50m for their autumn and winter fashlons. Beyond the big names there are some 200 lesser lights in cleaning up with orders for shoes, knitwear and accessories.

wear exports totalled more than \$4.5bn (£3bn). This is larger than the equivalent exports from France, West Germany or the U.S. Milan, a CLOTHING AND KNITWEAR EXPORTS

Figures do not include textiles, shoes and accessories. They are

Source: Italian Apparel Association decades ago, is now taken seriously indeed. The business is done in the

for ready-to-wear products.

company showrooms at the Milan fairground or back in the city. The fashion shows will provide buyers with an idea of what is available, often featur- designers in Milan. explained that nowhere else lng some 150 outfits during the Mr Marvin Traub, chairman could one find the Italian 45-menute presentation. of Bloomingdales of New York, degree of detail and finishing.

finalised at lunches, dinners and designers' sales managers. The buyers will select an assortment of outfits to be stocked for the next season. The semi-annual shows do not always provide sufficient time for foreign retailers to order

and stock the goods, and while it is improving, the Italian reputation for on-time deliveries is by no means perfect.

"Last year we sold L40bn (\$2ām) of clothes and licensed. our name for a further L80bn of products," says Sig Aldo Pinto, the finance director of Krizla, one of the half dozen major

Much of the glamour of the paused outside a fashion show fashion world is lost when one and said there was "oo doubt considers that buyers attend at about the fact that Italian least a dozen of these shows in fashion has become a major a week. Negotiations are influence on the U.S."

The vice-president of a major in private meetings with the Californian chain of stores with \$300m of annual turnover hesitaled for about 15 seconds before calculating that she would spend "around \$5m this week " placing orders for Italian clothes and accessories.

One U.S. fashion afficionado said it was now accepted wisdom that Italian fabrics are the best in the world. "Almost all the French designers and many Americans and Japanese use Italian fabrics. Their quality is simply unbeatable," he said.

The Californian hig-spender explained that nowhere else

### Long-term future of V2000 video system still in doubt

V2000 video recorder system, developed by Philips and manu-factured by the Dutch elecronles group in association with Grundig of West Germany, is now more seriously in doubt

Europe, perhaps before the end of this year.

THE long-term future of the towards a dc facto takeover by their own VHS-style recorders. V2000 video recorder system, Philips—has announced that it An early statement to the developed by Philips and manu- is ready to begin selling VHS- effect that sales would initially factured by the Dutch electormat video recorders in be transacted only outside be transacted only outside Europe was qualified by a refusal to exclude subsequent

machines. But an official said yesterday that this was under possibility.

The two companies are to

European marketing of VHS mer, Philips in Vienna and machines. But an official said Grundig in Nuremburg.

Promotion of these recorders Europe would be bound to bit bard at sales of the V2000, which, although technically ow more seriously in doubt Philips and Grundig recently sales within Europe. The two companies are to which, although technically sale ever.

Secured licensing rights from Philips, in fact, has not yet begin manufacturing their own-highly regarded, is the major Grundig—which is heading Japan to design and market admitted that it is to begin design VHS recorders this sum- loser round the world to VHS.

# Payment for your exports is certain in only two cases.

Which two?

These are troubled days.

Problems like those in the pictures threaten the exporter as never before.

Making it more important than ever to safeguard payment for goods or services.

But how? Irrevocable letter of credit?

Open account? Revocable letter of credit? Bill of exchange? Confirmed irrevocable letter of credit? ECGD policy? The first four are a potential minefield

for the exporter. In some cases, they may not even be worth the paper they're written on. One way you can ensure payment is

the irrevocable letter of credit confirmed

by a U.K. bank (shown at top left). The other is the safety net of an ECGD policy.

It guarantees you up to 90 or 95% of your money if an overseas country or company fails to meet its obligation to pay.

Whether the reasons be political, economic, the aftermath of natural disaster, or simply buyer insolvency or default.

Last year, £584 million were paid out to exporters insured by ECGD.

A record since the department was set up in 1919 by the government to provide the security which lets businesses act confidently in the world's marketplace.

An ECGD policy is neither costly. (The average premium is just 58p per £100.)

Nor awkward to administer. (More than ten thousand exporters a year of every shape and size have found that even red tape is cut to the minimum.)

And a policy may help you obtain better rates of interest for export finance from your bank manager.

Of course, you can risk not being covered and worry about getting paid for your last sale.

But wouldn't the time be more profitably spent on getting the next one?

Call one of the regional offices listed below for the introductory leaflet 'Getting



REGIONAL OFFICES: BELFAST 0232-231743, BRIMINGHAM 021-233 1771, BRISTOL 0272-299971, CAMBRIDGE 0223-68801, CITY OF LONDON 01-726 4050, CROYDON 01-680 5030, GLASGOW 041-332 8707, LEEDS 0532-450631, MANCHESTER 061-834 8181

EXPORT CREDITS GUARANTEE DEPARTMENT HEAD OFFICE, LONDON EC2 01-382 7777.



# years ago. Negotiations are likely to concentrate on the amount of

THE EXPORT Credits Guaran-THE EXPORT Credits Guaranteed Department has guaranteed the funding and repayment of \$17.5m (£12.5m) loan which Lloyds Bank International has made available to the Directorate General of Finance of Oman, our Trade Staff writes.

our Trade Staff writes.

The loan will be used to finance UK capital goods and services to be supplied under sub-contracts which have been awarded to Taylor Woodrow. Stehno Limited: specialist steel mould and formwork engineers; and Robert Watson and Co.

construction engineers.
These sub-contracts portant contracts with Soviet concerns.

A big contract under which Montedison would restructure parts of the Soviet chemical industry is believed in be close to being finalised.

These sub-contracts have been awarded by Taylor Woodrow-Towell Company (ILLC) which is carrying out the construction of the national youth stadium and sports complex at Bausher Muscat. NOTICE OF REDEMPTION To the Holders of

#### FINANCE FOR INDUSTRY LIMITED

(now Investors in Industry Group plc)

13% Sterling/U.S. dollar payable Bonds 1991

NOTICE IS HEREBY GIVEN to the holders of the outstanding 13% Sterling/U.S. dollar payable. Bonds 1991 of Investors in Industry Group ple that, pursuant to the provisions of the Paying Agents Agreement dated March 21, 1979 and the Terms and Conditions of the Bonds, Investors in Industry Group ple intends to redeem on April 30, 1984 all of its outstanding Bonds, at a redemption price equal to 10152% of the principal amount thereof plus accrued interest to the redemption date. Payments will be otade on April 30, 1984 against surrender of Ronds with coupons due March 15, 1985 and subsequent ottached at the main offices of Morgan Guaranty Trust Company of New York in Brussels and Frankfurt am Main or Banque Internationale a Laxembourg.

S.A. in Luxenbourg.

PAYMENT WILL BE MADE ON APRIL 30, 1984 AGAINST SURRENDER OF BONDS IN STERLING OR, AT THE OPTION OF THE BEARER, IN U.S. DOLLARS CALCULATED AS SET FORTH IN CONDITION 6 OF THE BONDS, SUCH OPTION TO RECEIVE DOLLARS IS IRREVOCABLE AND MAY BE MADE ONLY BY THE PRESENTATION AND SUBRENDER IS IRREVOCABLE AND MAY BE MADE ONLY BY THE PRESENTATION AND SUBRENDER OF SUCH BONDS, TOGETHER WITH A COMPLETED NOTICE OF EXERCISE OF DOLLAR OPTION, AT THE PRINCIPAL OFFICE OF ANY OF THE PAYING AGENTS NOT LATER THAN APRIL 19, 1984. INTEREST ON THE BONOS IS PAYARLE ONLY IN U.S. DOLLARS. Payments will be made (i) in the case of any payment to be made in pounds sterling by a check drawn on. or by transfer to an account maintained by the payee with, a bank in London, subject in each case to any laws or regulations applicable thereto, and (ii) in the case of any payment to be made in U.S. dollars, at any agency outside New York City by a check drawn on a U.S. dollar account, or by transfer to a U.S. dollar account maintained by the payee with, a bank in New York City, subject in each case to any laws or regulations applicable thereto.

From and after April 30, 1984 the Bonds will no longer be outstanding and interest thereon shall cease to accrue on the Bonds.

INVESTORS IN INDUSTRY GROUP PLC By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Principal Paying Agent

**Exploration of Petroleum in** 

People's Democratic Republic of Yemen (PDRY)

The Petroleum Minerals Board of PDRY wishes to announce a

PRESENTATION to Senior Management and Top Exploration Personnel of

interested Petroleum Companies regarding:

PETROLEUM EXPLORATION OPPORTUNITIES IN PDRY

The presentation given by senior members of the Petroleum Minerals Board

(PMB), will include the results of the recent

petroleum evaluation and seismic work

supported by the World Bank in association with

PMB and presentations by outside consultants who have

completed studies on the hydrocarbon potential

of the onshore and offshore basins where

exploratory opportunities are available.

The Industry Presentation will be given in

London, England - March 29, 1984

Interested Exploration companies are requested to contact

S.K. PAUL Sanpra Limited

Management Consultants

19 Upper High Street

Epsom, Surrey, KT1740Y ENGLAND Telex 918482 ASRYMR G

Telephone Epsom (03727) 42388/9

proleum Exploration & Geophysical

RASHID ALKAFF

Petroleum & Minerals Board

P.O. Box 5176

MAALA - ADEN P.D.R. YEMEN

Telex 2215

Dated: March 15, 1984

### Court orders coal union to stop 'flying pickets'

BY JOHN LLOYD AND RAYMOND HUGHES

THE NATIONAL Coal Board (NCB) tions to stop the miners' union from organising "flying pickets" - milit-ant workers who have been picketing collieries outside their own coal-field.

Mr Arthur Scargill, president of the National Union of Mineworkers
(NUM), reacted strongly by saying
that the use of legislation by the
NCB "will always stiffen the resolve
of our members." The NCB, he said,
was "setting itself in conflict with
Arts. the national union and all its consti-

tuent bodies."

The NCB applied for the injunctions on the third day of strikes by the NUM against pit closures and job losses. Flying pickets have been successful in bringing many mines to e standstill. Production was halted yesterday at 132 pits, with only 42 still working.

The High Court in London granted two injunctions ordering the Yorkshire area of the NUM to stop organising flying pickets and to withdraw instructions to its mem-bers to picket. Yorkshire miners have been the most militant during

man Woodhouse, for the NCB, said the orders had been made under the 1980 and 1982 Employment Mr Leon Brittan, the Home Secretary, warned in an interview that the police could disperse mass pickets if workers were being intim

After the private court hearing before Mr Justice Nolan, Mr Nor-

ed. "It's absolutely clear beyond doubt that anybody who wants to go to work has the right to do so, whether that involves crossing a picket line or not," he said.

Much oow depends, in the course

of the dispute, on the outcome of ballots in the right-led coalfields which have not yet opted for strikes. Ballots began in Stafford-shire and Warwickshire in the Midlands yesterday. They will be held in the Lancashire and Nottinghamshire coalfields today and tomor

its position of not intervening. But it is privately deeply concerned that areas could sharply escalate an in-dustrial dispute already being seen as the most serious challenge to the Government since it came to power

If, however, the ballots - especial-ly in the big Nottinghamshire field show a majority against a strike, ment is that the militant momen-

# Miners' defiance will

BY PHILIP BASSETT, LABOUR CORRESPONDENT out to Ireland, and the courts had

put assets at risk

THE HIGH COURT injunction granted yesterday by the National Coal Board starts the Yorkshire miners - and possibly the National Unioo of Mineworkers - on the legal road towards sequestration of assets recently so painfully tra-velled by the National Graphical Association (NGA) print union. Miners' leaders have, however,

learned from the action taken against the NGA over the Stockport Messenger dispute at the end of

last year. At last week's meeting in Sheffield of the NUM executive committee, Mr Arthur Scargill, president told his area leaders that the union nationally had taken legal advice oo how best to protect their funds from the courts, and advised them to do the same.

Indeed, it was reliably suggested in the NUM yesterday that the Yorkshire area of the unioo had transferred out of the country at least some of its funds even before the area's executive issued its backing to the flying pickets, which in turn prompted the NCB to seek yes-

During the Messenger dispute, funds, £100,000 in the NGA moved some of its money trial action fund.

difficulty in tracing it.

If as expected, Yorkshire miners' leaders refuse to comply with any shire money might be easier. Care some £30m a year nearly half of Re of all funds and property of the yorkshire area of the NUM is vest ed in five trustees of the union, and & O had a poor management re-Rule 22a(ii) of the area's constitu- cord. tion states. The Trustees shall retain the custody of all deeds, certificates or scrip representing the in-vestments of the union funds in the public interest. It saw no com-

The Yorkshire area of the NUM is surprisingly rich, given that it has only 59,491 active members, according to its last returns. But with "half" members, including retired miners and others, the area claims a total of 125,551 members.

safe place or deposit."

Its total worth is now £7,886,846 and of that some 35 per cent is in liquid form, as cash at hand, or in the bank. Cash in the bank at present stands at £1,783,795, according to the accounts, with among other funds, £100,000 in the area's indus-

# Trafalgar House given approval to bid for P&O

BY ANDREW FISHER AND RAY MAUGHAN

TRAFALGAR HOUSE yesterday received approval for its hid for Peninsular and Oriental Steam Navigation (P & O), 10 months after launching its takeover attempt.

But the construction, properly and shipping group will first study the 98-page report of the Monopo-ties and Mergers Commission before deciding whether to renew the

Trafalgar now has three weeks, under the Takeover Code, to decide whether to mount a new offer, al-though it is permitted to re-bid at any time after May 23 when the 12 nth stand-off period required by the Code has elapsed:

But the company will not consid-But the company will not conside The company told the commis-er any further reaction, "nor the sion that its main reasons for bin-possibility of renewing our merger ding were to expand its passenger offer, until the report had been studied: in detail, Mr. Nigel Broackes, the Trafaigar chairman said last night.

Approval for the merger had been expected in the City of Lon-

don. P.& O's share price accordi ly eased yestenday by 3p to 395p, while Trafalgar's fell by 7p to 233p — at which level its original bid of five Trafalgar units for four of P & O would be worth some £410m.

P & O made profits of £34m before tax in 1982 and the stock mar-

ket is looking for £45m in 1983. Trafalgar had estimated that it. court injunctions, tracing the York- could improve P & O's profits by

The commission said a merger, between the two companies may not be expected to operate against some bank, or other independent mercial or defence reasons for blocking the bid, or qualifying its

the question of a takeover was re-solved the better.

idea. We work on the pass such as Government saw no need to Broackes does until he doesn't."

Government saw no need to Since Tratalgar's hid last May, such flagging out or sale of then worth nearly £300m, the P&O, istered ships for defence a has risen sharply. Mr. idea. We work on the basis that Mr.

Sterling became chairman in No-vember and City of London reaction to his sharper management style has generally been tavorrable. He has changed some of the top

shipping management switched merchant banks from Schreder Wagg to Margan Grenfell now acknowledged as one of the leading takeover experts, and taken a firm hold on P&O's finances.

Mr Broackes said he was pleased delighted to see from our prelimi what we said last summe

shipping and house building activi-ties: Trafalgar operates Conard, which has both a cruising and container shipping fleet, while P&O is also heavily implied in the cruise business and has a \$150m ship un-der construction to Finland.

P&O owas Bovis, the construct ien group, and is involved in oil and gas trading, which Trainigar said would be an attractive addition in view of its own investment plans in the energy sector. P&O said the Trafalgar bid.

which it fought strongly and was determined to have referred to the Menopolies Commission last sumage British shipping, it it suc-

would not succeed in running the merged business, including the cross-Channel ferry operation of which it has no previous experi-On the defence issue, the report

Mr Jeffrey Sterling, chairman of contained a brief statement from P & O, which has major construction and energy trading as well as ing that the merchant navy was still shipping interests, said the sooner able to meet anticipated defence P&O argued to the commission

He described the commission's that Trafalgar might transfer the conclusion as 'no great surprise." P&C cruise ships to another flag -He declined to speculate on one Cunard ship is under the Ea-whether Tafaigar would come back hamian flag and these would not with another hid. I really have no be so easily available for troop carbe so easily available for troop carrying. But the department said the Government saw no need to restrict such flagging out or sale of UK-reg-

Wit TESTS

222 11



Lloyds Bank Plc has reduced its Base Rate from 9% to 8.5% p.a. with effect from Thursday, 15th March 1984.

Other rates of interest are reduced as follows: 7-day-notice Deposit Accounts and Savings Bank Accounts—from 5.5% to 5.25%p.a

The change in Base Rate and Deposit Account interest will also be applied from the same date by the United Kingdom branches of

Lloyds Bank International Limited The National Bank of New Zealand Limited

Lloyds Bank Plc, 71 Lombard Street, London ECSP 3RS.

# Williams & Glyn's Interest Rate Changes

Williams & Glyn's Bank announces that with effect from 15th March 1984 its Base Rate for advances is reduced from 9% to 81/2% per annum.

Interest on deposits at 7 days' notice is reduced from 51/2% to 51/4% per annum.



Williams & Glyn's Bank plc

### FINANCIAL TIMES

ANTWERP

AMSTERDAM, ATLANTA. BERGSTRASSE, BOMBAY, BONN, BOSTON, BRUSSELS, CHICAGO, COLOGNE COPENHAGEN, DALLAS, DARMSTADT, DUSSELDORS DHOVEN, ESCHBACH, GENEV THE HAGUE, HAMBURG, HONG KONG, HOUSTON, ISTANBUL, JAXARTA, KUALA LUMPUR, LISBON, LOS ANGELES, LUGANO, LYON

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Financial Times Guloliettstrassa 54 000 Frankfurt om Main West: Germany Tel: 0611/76880 - Telex: 418 193 or Financial Times 14 East 60th Street Tel: (212) 752 4500 Telex: 238409 FTOL UI

Co-op Bank in base rate from 9.00% to 8.50% p.a.

On and after Thursday 15th March 1984.

Deposit rates will become: 7 day deposits 5.25% p.a. 1 month deposits 6.00% p.a. High Interest Investment Accounts range from:

7.00% to 9.83% p.a. depending on amount and term. (minimum £500 and 6 months. There is no maximum)

Co-op Bank Cheque & Save: Current notional interest rate is 7.00% Current bonus notional interest rate is 2.00% (on amounts beyond £1,000)...

First Co-operative Finance Limited. Cheque & Save current notional interest rate is 3.00%

Midland Bank

Interest Rates

Effective from 15th March 1984.

Reduces by ½% to 8½%

# BANK OF SCOTLAND

### **Base Rate**

The Bank of Scotland intimates that, with effect from 15th March, 1984, and until further notice, its Base Rate will be decreased from 8\frac{2}{4}\% per annum to 8\frac{1}{2}\% per annum

LONDON, BIRMINGHAM, BRISTOL, MANCHESTER, NEWCASTLE & SOUTHAMPTON OFFICES—DEPOSITS

The rate of interest on sums lodged for a minimum period of 7 days or subject to 7 days' notice of withdrawal will be 5% per annum, also with effect from 15th March, 1984

# HongkongBank (X)

announces that on and after

15th March, 1984 the following annual rates will apply

Base Rate ... 81% (Previously 9%)

Deposit Rate (basic) 51% (Previously 51%)

The Hongkong and Shanghai Banking Corporation The British Bank of the Middle East

Wardley London Ltd Mercantile Bank Limited



Interest paid on 7 day deposit accounts reduces by 4% to 54% p.a.

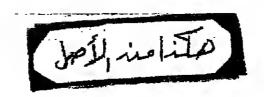


**Base Rate** 

per annum.

**Deposit Accounts** 

Midland Bank Midland Bank plc, 27 Poultry, London EC2P 2BX



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s Thursday March L

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op Bank ces a change : rate from o 8.50% pa ursday 15th March 18

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oy ½% to 8½%

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counts reduced

51,40% p.a.

## Earnings rise still running at 73/4% a year

#### BY PHILIP STEPHENS

THE UNDERLYING growth in average earnings for British workers remained at an annual 7% per cent in Jamary, setting back govern-ment hopes of lower pay rises.

The Department of Employment said yesterday that earnings have

been rising at the present annual rate for the last six months, after dropping to 7% per cent in the mid-die of 1983.

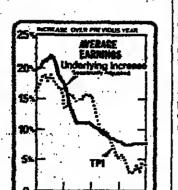
With inflation hovering around 5 per cent, people in work are thus in-creesing their real incomes by about 2% per cent

Rises in manufacturing are even higher, with the underlying earn-ings increase in the year to January at 9% per cent, down fractionally from 9% per cent in December. The Government can draw some miort from the fact that between N and N per cent of the earnings in-creases in the whole economy, and I per cent in manufacturing, came

Overtime hours worked in manufacturing totalled nearly 11m a week in January, up 1.5m from the came month in 1983. The number of

The earnings increases have also creeping up to 5.8 per cent in the been accompanied by a strong rise in productivity, shared between increased production and lower em-

the 2.7 per cent recorded the previous month, but well below the 5.7 losses. The latest figures show total per cent rate of increase in the last employment rising 25,000 in the third quarter of 1983.



12 237

The Government is still concerned that wages should come down more into line with its inflation target of 4% per cent of the end

of this year and 4 per cent in 1985. I per cent in manufacturing, came from increased overtime, reflecting the general upturn in economic acrises were needed to cut the unemployment totals and further imnrove Britain's competitiveness. The latest data from the Confed-

eration of British Industry released hours lost through short-time work-ing fell to 640,000 a week from 1.5m. thements in the present pay round

The Department of Employment ployment.

Tail tabour costs increased by an employment in manufacturing fell annual 3.3 per cent in the three months to January, slightly up on the 2.7 per cent recorded the previous costs. The latest figures show total

### UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1978=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (600s). All seasonally adjusted.

Indl. Mfg. Eng. Retail Retail Unempond. output order vol. value ployed Vacs.

1983 1983 1985 1942 86 1085 1189 3,003 124
28 29 1073 1197 2,287 135

4th ote.		26.2	104	110.3	123.8	2.941 - 2.957	162
July	101.1	96.1	81	107.6	123.7	2.941	162
August September	101.7	95.6	84.	110.0	124.3	2,951	164
October	101.6.	95.7	95 .	109.0	130.4	2,941	167
November	101.8	95.8	95	110.5	141.0	2,937	163
December 1984	102.9	97.1		- 111.0	176.6	2,946	155
January February	163.6	37.6		107.7	- 123.4	2,976 3,005	152 149

C	Msumer	Invet.	thly aver	Eng.	Metal	Textile	
	goods	20003	E0003	outpat	mnig.	etc.	starts
1963							
lat atr.	25.7	91.5	195.0	92.9	99.8	88.7	18.
2nd our.	95.6	90.2	105.3	32.4	104.2	88.7	19.
3rd qtr.	97.0	20.5	108.5	93.4	. 104.3	89.8	17.
4th atr.	96.8	31.5	199.4	94.0	106.1	90.2	15.
July	37.0	92.6	107.0	94.0	107.0	. 31.0	17.
	97.0	90.0	108.0	93.0	100.0	87.0	16
August		30.0	110.0	. 93.0	106.0	.91.0	18.
September			109.0	94.0	110.0	89.0	18.
October	97.0	91.0			104.0	30.0	18.
November	97.0	31.0	109.9	93.0			
December 1984	97.0	93.0	110.0	95.0	, 11170	92.0	10.
January	97.0	93.0	111.0	96.0	115.0	0.96	13.

	Achine	AOUTHE	parance	Databox	balance	trade (	3400
1963					+1,201	. 97.7	17.34
st etr.	192.3	104.5	+203	+1,147	T 1,501		
end our.	100.3	108.4	-460		+1,556	38.2	17.7
rd our.	99.3	106.6	-248	+650	+1,521	99.4	17.90
hh gtr.	197.4	112.7	+ 5	+635	+2.123	38.7	17.82
uly .	56.5	105.2	-222	+ 27	+464	29.0	17.5
		106.5	- 78	+222		93.5	18.4
August .	33.5		+ 52	+351		35.6	17.90
eptembe		107.2				98.5	18.10
October	193.2	118.9	-423	-213			
Vovembe	104.3	108.2	+ 71	+281	+661	98.7	18.1
Jecember 1984		112.1	+358	+568	+901	98.7	17.3
annary	102.2	112.6	-339	-129	_+719	98.2	17.7
February		712.0					17.50

base rate (end r		Bank		7.0	-	Base
361	M3 .	advances	DCE	BS	HP	rate
%	%	%	£m	inflow	lending	%
1963 st qtr. 9.5	8.1	19.6	+4,456	1,174	2,520	19,50
nd qtr. 15.3	14.5	15.0	+5,087	1.071	2,540	9.50
dotr. 8.5	8.4	24.5	+1,491	2,098	2,845	9.50
u ou . 8.5		18.5	. 4,	2,745	2.815	9.00
h qtr. 18.4	8.8			739	828	9.50
14.6	12.5	21.5	+ 178			9.50
agust 11.5			+ 644	525	926	
optember 0.6	2.1	29,7	+ 71	834	892	9.50
ctoper 8.6	4.8	22.8	+1,779	987	878	9.66
ovember 7.5	6.8	22.6	+1,418	870	959	9.00
Overnoer 1,3		11.9	,	888	978	9.00
ecember 15.2 1984	15.2	11.3				
anuary 7.5	12.5	12.3	٠.	926	965	9.00
Coherence .				954		9.00

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INFLATION MATERIALS (1980 = 10 commodity sterling (	and fue (); retaindex	is, whole if price (July	esale pri	nort DE	nanufacti	ted valu	FT
	Earn-	Basic	Wheale.			LT.	4
	Inge	matis.		RPI*	Foods*	comdiy.	Strig.
1983	11150	The cross			•		
		1000	121.8	327.0	202.1	277.29	80.5
st que,	144.7	124.6	124.2	333.7	306.3	272.89	84.3
ad qtr.	148.0	123.6		338.0	310.4	288.14	84.9
rd qtr.	150.9	124.7	125.1	341.B	316.4	298.50	83.2
th otr.	153.2	128.4	128.7		309.4	293.02	85.1
ngust	150.4	124.6	124.9	338.0			84.8
eptember-	150.5	126.5	128.7	339.5	313.0	288.14	
ctober	151.7	126.2	126.2	340.7	314.3	283.18	83,4
Overaber	8.24	127.4	126.7	341.9	316.7	288.10	83.7
ecember		131.7	127.3	342.8	318.5	298,50	82.5
1984		·					
Attendent	159 7	122 E	128.1	342.6	319.8	295.75	81.9

134,1 128.9

" Not seasonally adjusted

### TUC leaders split over boycott

BY BRIAN GROOM, LABOUR STAFF

TRADES UNION Congress (TUC) leaders were deeply split yesterday over how long to contioue their boycott of the National Economic Development Council (NEDC) in protest at the Government's ban on unions at General Communications Headquarters at Cheltenham.

Senior figures of left and centreright warned after a meeting of the TUC economic committee that the issue threatens to grow into o crisis over the authority of Mr Leo Murray, TUC general secretary.

The committee divided 9-9 on a proposal from Mr Bill Keys, general secretary of Sogat '82, to extend the boycott to the NEDC's economic development committees and continue it until September, when a meet-

ing of the annual TUC Congress

March NEDC meeting would also
incers Association (Nalgo), who abstained in the first vote. Nalgo's exequive wants all links with minis-

chuirman, voted for Mr Keys' mocil on Monday night.

which wants a continued boycott in ing union membership.

defiance of Mr Murray's view, is Mr Murray's proposal never hopeful of success on Monday, but came to a vote because Mr Keys' absent from the meeting.

Mr Murray asked the economic vote was 9-9. committee to accept a compromise proposal by which the TUCs six John Daly, general secretary of the representatives who boycoited the National and Local Government Of-

The TLC would then return to tion but did not exercise his easting the NEDC to avoid the risk of the that Mr Keys' motion did not go far vote, which means the committee is Government deciding to wind it up, making no recommendation to a though Mr Murray suggested that special meeting of the general countries TUC should withdraw permanently from all NEDC bodies if any-The left/contre-right coalition, one at GCHQ is sacked for retain-

the vote looks set to be extremely amendment was carried by 9-8. But close and could depend on who is when Mr Keys' proposal was put again as a substantive motion, the

ters broken, and Mr Daly argued

The more for a continued boycott gained such strong support because the left was joined by Mr Basnett, Mr Alan Tuffin of the postal work-ers, and Mr Tony Christopher of the tax staffs' union, who are normally associated with the centre-right.

Mr Murray voted against a leagthy boycott, and his rift with Mr nett is new serious. He is also at odds with major committee chair-men including Mr Keys, Mr Ray

### Howe blames France, Italy over rebate

BY KEVIN BROWN, PARLIAMENTARY STAFF

day by Sir Geoffrey Howe, the For-eign Secretary, for adding to the problems facing next week's EEC

Sir Geoffrey said the refusal of the two countries to approve regula-tions allowing payment of Britain's 1983 community budget rebate was unjustified and misconceived." Reporting on the community and

he told MPs: "It will in any case be

the main subjects on the agenda-

stucies to be placed in the way." Sir Geoffrey said the Foreign Af-fours Countil would have to approve the payment at its meeting next in the most optimistic passage of

main subject of next week's day, But he warned that proposals

It is clearly not to the interests still possible, but stressed that the of the community for any fresh obagricultural spending and British

week if it is to be paid by the dead-line of the end of March. his report to MPs, he drew atten-tion to the surprise agreement on tion to the surprise agreement on Negotiations on Britain's de milk production reached by commuforeign affairs council in Brussels, mands for budgetary reform, the mity agriculture ministers on Tues-

FRANCE and Italy were ottacked difficult enough to reach agreement summit, had made progress but still to solve the community financial in the House of Commons yester of next week's European Council on had a long way to go. crisis at the summit would be judged by the extent to which they meet our essential conditions."

> Sir Geoffrey said there was no question of an uncrease in EEC "own resources," the Community's share of VAT revenues, without agreement on the British demands.

Labour MPs were joined by anti-EEC Tories in warning of strong opposition to any increase in commu-

### Revenue 'sanctioned' £100m tax schemes disputed at Lloyd's

BY JOHN MOORE, CITY CORRESPONDENT

fessionals are now claiming that the syndicates. Because the Inland they received approval from the British tax authorities when they set up schemes which evaded tax amounting to more than £100m

An internal committee of Lloyd's led by its chairman, Mr. Peter Miller, and a number of professional advisers, are resisting the inland Revenue's attempts to recover tax liabilities on funds lodged offsbore by the professionals in tax havens.

Through bogus reinsurance arrangements money has been chan-nelled out of Lloyd's insurance syndicates under the management of the market's professionals to offshore companies based in tax hav-ens. The companies have often market's professionals who have arranged the contracts.

the market to meet possible exces-

LLOYD'S of London insurance pro- sive insurance losses which fell on Revenue has been sceptical in the past about the reserves established onshore, say Lloyd's, to meet insurance losses these reserves have had to be established offshore.

Senior underwriting ageots have submitted documents to Mr Miller's committee to show that when they established the offshore funds, in the form of rollover policies, they had in a number of cases received

Inland Revenue approval.
Lloyd's is also arguing that it needs the offshore funds, which the Inland Revenue now wants repatriated, and the boosted revenues of the syndicate liable to tax, to meet future losses.

The Inland Revenue is taking a

been owned or controlled by the tough line, however, because it argues that catastrophe losses bave always been able to be met hy on-Lloyd's is arguing that the funds shore reserves and there has been lodged offshore were arranged by tablished offshore to meet claims.

WORLD ECONOMIC INDICATORS

every Monday in the Financial Times

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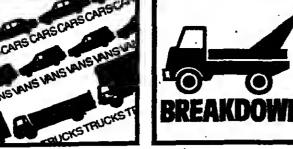


FOREIGN EXCHANGE CENTRE

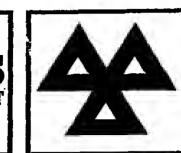
### **UK NEWS**

Carla Rapoport reports on an unwelcome Swedish takeover bid

Stickier times for paint makers



















### FLEETCARE TAKES CARE OF THEM ALL

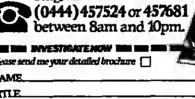
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POST CODE.

But neither Berger nor Macpher-

of making and selling paint was dis- pherson. son intends to hold any funerals. Both groups are totent on fighting

rupted this week by an unexpected bid for one of Britain's leading paint makers, Donald Macpherson, by Becker of Sweden.
The fate of a £13.6m bid might For Donald Macpherson, the pressures of the last few years have

outside the industry, but the recent hear clearly reflected in its profit history of Donald Macpherson is very nearly a case history of what has been going wrong – and right—in the UK paint industry over the least few years have statements. In 1979, the company earned nearly £5m in pre-tax profits on sales of £76m. Last year, profits had dropped to £1.3m on £105m in sales. last few years. At the same time, Macpherson Sales of industrial paint have At the same time, Marpherson been in decline since 1979, putting found itself on the wrong side of the

heavy pressure on companies sup-plying manufacturing sectors such as vehicles and shipbuilding.

new brooms at Woolworth. The re-tailer had long been selling Mac-pherson's CoverPlus paints exclu-

leisure time caused by the UK's high unemployment rate. Money spent on paint and materials for soom in the retail sector, with the eading companies engaged in

leading companies engaged in beavy price cutting.

"The industry seems to have de-lighted in competing on price and volume, rather than worrying about profitability," a senior industry ex-ecutive said this week.

The winners of this battle, in

terms of market share of the retail sector, are undoubtedly ICI and Crown, plus the large producers of with open arms. But Mr Rex changes and will move into profit own-label paints such as Kalon. The losers, it appears, are the Berger Group, part of Hoechst of West Germany and one of the largest paint benefits of recent rationalisation the group, from management to the

But the retail sector of the paint business has been buoyant, largely a result of the amount of enforced the retail market and helped forces. a cosy sense of security at Macpher-

In recent years, however, the bome decoration has resulted in a paint company's success at selling Woolworth. Stocks of CoverPlus were run down dramatically last year by Woolworth's new manage-ment; the retailer is also testing ICT's Dubux paints in its 50 largest.

might be thought that Macpherson. would welcome its Swedish suitor benefiting enormously from these with open arms. But Mr Rex changes and will move into profit

the company, he adds. Macpherson has been hard at work paring down its workforce, re-

business lines, improving the geo-graphical spread of its sales and de-veloping highly-specialised and veloping highly-specialised and higher value-added products.

Regardless of the result of the Becker bid, Marpherson's ability to compete in the UK will be greatly improved this year. At Berger, the story is similar. From close to 12 per cent of the retail market in the late 1970s, Berger's share has slipped to about 7 per cent as most retailers began stocking two main brands (ICI and Crown) instead of three, in addition to an own-label brand But like Macpherson, Berger has not been unaware of the trou-

has not been unaware of the trou-bles and has been quietly setting about to correct them.

According to Mr. Bill Collins, chairman of Berger UK, his group has improved productivity by 40 per cent in the last 18 months through less vulnerable to shedding a third of its workforce price wars and shutting one of its four factor.

In this regard, B.

The group has also reinvested about £5m on updating and rebuilding its plants. After several years of losses, he says that Berger is now benefiting "enormously" from these

[PS

international Paint (part of Courtainia Creen Paint (part of Road Int'l)

shop-floor, "We realised we had to create specialised companies, which could be closer both to the employees and to the customers," he said "We have to move into more specialised sectors, which are less vulnerable to the problems of

In this regard, Berger still faces a challenge. K.Ks celebrated launch of its off white paints a few years ago successfully created a prem-ium-price paint sector within the retail trade, but ICI enjoyed its suc-

By 1982, its competitors had launched their own ranges of off-

### Airlines cut Belfast fare in price war

By Lynton McLain

A FARES war has broken out on the London to Belfast air route for flights later this month as British Airways (BA) and British Midland Airways bid for passengers with identical £29 single fares, which BA described as "uneconomic." The proposed fares are more than 48 per cent below the current BA normal fare of £58.

The fares have to be approved by the Civil Aviation Authority. British Midland filed its proposed low price introductory fare earlier this week

British Airways responded swiftly with its own identical fare yester-

### Securities body seeks main role in investor protection

THE COUNCIL for the Securities ny law, the council is now attempt and that the Department of Trade Industry, which is fighting to be the City of London's main self-regulatory body, has framed a new policy which could lead to its becoming the main organisation for investor

Since it was set up in March 1978 partment of Trade and Industry by the Bank of England as an um-brella body to supervise sectional statutory powers and a number of brella body to supervise sectional interests in the City, the council has been subjected to considerable criticism. It has been argued that it has be urged, should be framed which little or no role to play in the City. would give force to his recommen-

But after recommendations by Professor Jim Gower, the department of Trade and Industry's con- this week that ...

In a report published in January on investor protection. Professor Gower envisaged a co-ordinating The self-regulatory agencies need role for the council between the De-

self regulatory agencies recognised by law, An Investor Profection Act. dations.

ing to become the main body re and Industry must be at the top of sponsible for investor protection. the pyramid for self-regulation.

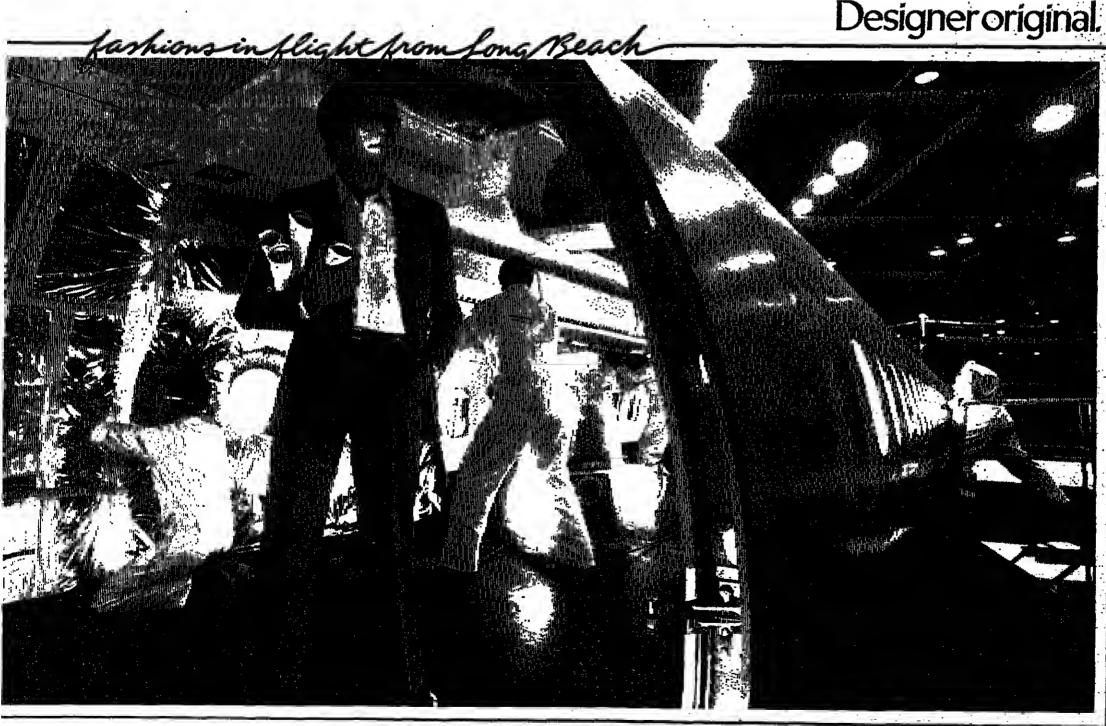
In a record published in January. The City must form self-regulato

> could continue provided that the regulation of a particular financial interest is carried out by a self-regulatory agency; • New terms of refere

constitution will be required for the council which are likely to lead to a The council decided at a meeting change of name for the council; • Lay members could be admitted ment of Trade and Industry's conthis week that:

• Lay members could be admisultant research adviser on compa.

• It supports the Gower proposals, to the council's work.



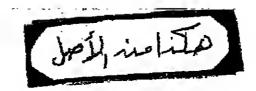
Look to the MD-80 for the hallmarks of a designer original: Fine lines and quality tailoring... From its advanced turbofan engines and digital cockoit to its sleek, shining exterior, the MD-80 shows all the lines of a

new classic:

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The exciting new MD-80 family from McDonnell Douglas. Designer originals in every inch that shows. And every inch that doesn't

MCDONNEL DOUGLAS



shop-floor. We realised my create specialised on which could be closer but which coam or cose but employees and to the one he said. We have to see more specialised second to less vulnerable to the pute

In this regard, Bergergillockallenge. ICTs celebrate of its off-white points its ago successfully created in the contraction of ium-price paint sector when tail trade, but ICI enjoys a cess for only two years By 1982, its comprise

inunched their own raped whites and the price and melted away.

### s main ection

and that the Department's and locustry must be a to: the pyramid for self-repose The City must form wife. r. ugencies but the mining cies must be united The self-regulatory agrees

riot be based on examples. charitans; existing trade and could continue provide to regulation of a particular interest is carried on big. gulatory agency. New terms of releases

constitutor will be remain countril which are likely tell change of name for them. lay members could be: to the councils work.

he MD-80 for the s of a designer original s and quality tailoring ts advanced turbolar and digital cockpit to shining exterior, the hows all the lines of a

hat's inside an MD-80 oit as remarkable as itside Surfacesthalac es and sponges to trap ibration absorbers that se below the range of learing. Clouds of fiber ulation that keep an czy but light. citing new MD-80 m McDonnell Douglas r originals in every inch

## MPs examine British Gas and Sleipner deal

BY RICHARD JOHNS AND DOMENIC LAWSON

THE HOUSE of Commons committee as much as £40bn after inflation ment of a pipeline so that producers tee on energy is giving priority to is taken into account. an investigation into the draft coatract between British Gas and Norway for the supply of gas from the was concluded last month, is con-Sletpner oilfield, rather than to the nected with another preoccupation enforced sale of the corporation's half share of the Wytch Farm oil-

The Committee decided yesterday to consider an inquiry into the Sleigner deal, which involves buying 1.2bn cubic feet of gas n day from 1990 onwards. It has called for

A government decision on the deal is expected in the next two or three weeks after scrutiny by the Treasury. The cost of the supplies over the 25-year duration of the contract has been put at £20bn in current values. But it could amount

The Treasury's consideration of the provisional agreement, which was concluded last month, is conof the MPs' committee on energy: the Treasury's insistence that the price of gas and electricity should be set on the basis of long run-margmai costs (LRMC).

Treasury blessing could be conditional upon the application of this principle by British Gas and more successive annual price rises in real terms, similar to those imposed in the 1980-82 period. According to the LRMC criterion, gas prices could be increased by about 20 per cent.

construction to the European Conti-

in the UK sector of the North Sea in particular, British Petroleum, Shell, Esso and Continental - will bave the option of exporting rather than selling to British Gas.

The vexed issue of Wytch Farm. the onshore field in Dorset, could have an indirect bearing on the detation within the Government at the dogged rearguard action carried out by Sir Denis Rooke, the corporotion's chairman, over the enforced sale could prejudice it agoinst the supply deal fovoured by British

The MPs will learn that the cost of cus from the Netherlands, which the Government looked upor The Treasury, it is believed, favourably os an alternative until would be likely to insist upon the recently, will cost 20 per cent more

### Metals company allowed to sue in U.S. over alleged fraud

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE COURT of Appeal in London has ruled that a member-company of the London Metal Exchange can go ahead with a legal action in New York. The company, ACLI Metals (London) alleges that it was the victim of a massive fraud conspiracy by a subsidiary of the multinational

The court overturned a Commercial Court injunction which had banned ACLI from proceeding with its claim against Associated Metals & Minerals Corporation (AMMC), a New York company. . . .

Lord Justice Ackner said that the claim was one of a number of actions arising from the buying and selling of aluminium by Metall und Robstoff, (M & R), a Swiss subsidiary of AMMC, through ACLL. -ACL alleged that AMMC had ex-

ecuted a massive fraud when it faced serious cash-flow problems after the withdrawal, or substantial reduction by New York banks of its existing lines of credit.

net short position in aluminium. To cover that position AMMC had cial Court had granted the injunc to make large aluminium purchases. Had it done so in its own that London was the natural, more name, the price would have been convenient and less expensive for-driven up and AMMCs future pot-um for dealing with the dispute.

ential losses increased. ACLI alleged that to cope with that situation, AMMC conceived a plan whereby aluminium trading operations directed by it from New York and carried out by M&R could be used to save it from finan-

ACLI also alleged that it had been induced to open and trade accounts for M & R as a result of false promises and representations by people controlled by AMMC. ACLI had been led to believe that

the accounts would be traded in such a way as to avoid it being exposed to loss. In the event, alleged ACLI, it had been left with the responsibility for millions of dollars of losses.

Lord Justice Ackner said that AC-The problem was said to have LI's New York claim was virtually a ty of punitive damages to ACLI in arisen when AMMC was widely be mirror image of its counter claim to the English action, persuaded the lieved in the market to have a large an earlier action started against it court to discharge the injunction.

In London by M & R. The Commer tion against ACLI on the grounds

um for dealing with the dispute.

It had also decided that ACLI would lose no substantial advantage by not being allowed to sue in New York, as it could claim punitive damages in the High Court or io a New York court; and that the English action was almost certain to be tried first and would decide all

Lord Justice Ackner said that AC-LI was prepared to undertake to ask for a trial in New York by a judge alone, which would shorten the hearing, and to delete from its English counter claim all references to AMMC, thus reducing the overlap between the two actions.

Those undertakings, coupled with the probability that the two actions would be tried at much the same time next year, and the Appeal Court's doubts about the availabili-



### Union is pledged to block work transfers

By David Goodhart, Labour Staff

A DECISION to black any Euroean engineering work transferred between countries as a result of disputes over the introduction of a shorter working week has been supported by the executive of the Amalgamated Union of Engineering Workers (AUEW).

The European Metalworkers' Federotioo (EMF) - which bas 7m workers in unions from most European countries in membership made the pledge out to accept transferred work last week,

Mr Terry Duffy, president of the AUEW and the EMF, said: "Any employer or government who thinks they can get the work done else-where had better think again."

The blacking move could be test-ed by o major clash over a 35-hourweek claim from IG Metall io West Germany. The month-long "period of peace" over the claim in Germany has now ended and some tokeo industrial action has begun. If the 2.5m members of IG Metall escalate the action, engineering companies in other countries might xpect to benefit

The German situation is being watched very closely by both sides in the UK engineering industry. The Engineering Employers' Federatioo (EEF) working party with the unions oo the shorter working week and changed working practices has met on a number of occasions over the past three weeks. No major developmenis are expected for some mooths.

# Shore calls for more regulation

PENSION FUNDS and insurance

No future government could af-

the UK. He did not believe that fall by about 5 per cent between there could be a continuing and un- now and the end of the century. impeded outflow of funds into overseas investment Institutions would stitute for Fiscal Studies, took a tohave to impose a brake and a limit tally different view of the issues oo such overseas investment. facing the state pensions scheme to

By harnessing the financial the 21st century strength of pensions and insurance. He accepted that, on the short funds in a responsible way. Mr timescale envisaged by Mr Shore to ted to a growing economy could en- graphic factors were favourable for sure that those institutions made state pensions. He claimed, howan invaluable contribution.

did not go far enough. It was the clear duty of the Government to regulate pension funds, just as banks tional insurance bill, which had aland insurance companies were con- ready grown from 5% per cent of

legislate to protect fully pensioners another 12 percentage points be-ond employees who changed jobs tween the years 2001 and 2020 from the consequences of inflation on their pensions. Pensions should

Although Mr Shore wanted radi companies have become the driving cal changes in the functions of occuforce of the British economy, ac- pational pension schemes, he emcording to Mr Peter Shore, the La- phasised that there was no necessibour Party's spokesmon for trade by for any changes to be made in state pension provisions.

Mr Shore said he could find no ford to be indifferent to their invest- evidence to support the Government decisions, he told delegates on ment's contemion that the burden the second day of the Financial of the elderly was becoming so Times conference held in London great that the country could out on "Pensions in 1984 - the time for maintain the present level of social security services. The Govern-Mr Shore said that more of the ment's cwm publication, Social country's savings needed to be in-vested in wealth-creating assets in bor of pensioners was expected to

Mr John Kay, director of the In-

Shore said, a government commit- the end of this century, the demoever, that those factors would Mr Shore, welcomed last mooth's change at the beginning of the oext publication of the Government's century, coinciding with the time discussion document on disclosure when the earnings related scheme of information by pension schemes, reached maturity. The difficulties He felt, however, that the proposals posed by those two features would

Mr Kay estimated that the nathe wages and salaries bill at incep-He urged the Government to tion to 16% per cent, would grow by

Much of the costs of the social security scheme, he said, were wastbe automatically and fully revalued and increases should not be left to ad hoc, partial adjustments by em-cited two contradictory examples to FINANCIAL TIMES

### Pensionstime for change

The first showed that a married couple, both on national average earnings, would double their tocome in retirement in +0 years' time against a similar couple retiring now. But a couple on two-thirds national average earnings would show very little difference in the same period, despite the maturity of the state scheme.

Mr Kay urged the Government to undertake a complete rationalisa-tion of the state scheme. He showed that future costs could be halved by making certain adjustments to the benefit structure, and advocated that the earnings-related state peosioo scheme should be scrapped. The resources would be better utilised, and poverty in old age elimi-nated, if the contributions were used to raise the basic state pen-

Mr Michael Hall, partner in the stockbroking firm of Phillips and Drew, was optimistic that investand gilts would show at least a l perceotage point better return than had been achieved in the past.

He preferred property to UK equities at present and admitted that he was probably more optimistic about property than many other iovestment advisers. He was cautious about overseas investment and urged investment managers to be careful over diversification of slock

Professor David Wilkie, research actuary with the Standard Life Assurance Company, discussed the macroeconomics aspects of funded pension schemes and how they fitted into the ecocomic framework of the UK. He contrasted their effect with that of unfunded schemes. such as state pension schemes.

Mr Tony Vernon-Harcourt, editor of remuneration studies at Charterhouse J. Rothschild, showed that there had been a steady improvement over the past three years in pension benefits for directors and senior managers in big UK corporate groups. He illustrated the importance of pensions in overall

executive remuneration. He pointed out that executive pension arrangements should be kept separate from the maio company peosion plao, but felt it debatable whether the improvement would extend to directors and executives in medium and smaller com oantes.

Mr Derek Bandey, deputy chairman of MPA, a leading firm of emments would show a higher real ployee benefit consultants, poioted rate of return over price inflation out that the pensions movement on a long-term basis, although he was undergoing a period of change. was a little guarded in the short It was time to consider bow reterm. He believed that UK equities sources could be better used to beoefit its members - the reason for occupational pension schemes io the

### Surge predicted in sports hatchback sales

BY JOHN GRIFFITHS

SALES of sports hatchback cars, typified by the Ford Escort XR3i and Volkswagen Golf GTi, are predicted to out-perform the overall UK new car market this year by a

large margin.
Mr Tod Evans, sales and marketing director of Peugeot Talbot, said sales of the cars were likely to grow by 25 per cent, from 78,000 last year

to moce than 100,000.

Mr Evans was making bis fore-cast before Peugeor's own competitor in the sector, a GTi version of its 205 batchback, is introduced in the .UK in a few weeks' time.

launched in the UK in October, have quickly become Peugeot Talbot's best sellers. They accounted ket in January and February. Peu-geot Taibot claims sales would have been far higher bad the UK company been able to get enough sup-

"We have been surprised by the success of the car," said Mr Robert Peugeot, a director of the UK operatioo. "There are now three- to four-

month waiting lists." for up to the UK experience is being re-output.

Cheaper versions of the 205, peated throughout Europe. The originally envisaged output of 1,000 cars a day is being lifted to 1,850, has taken all manufacturers by sur-and possibly 1,800, with the advent prise, is that 24 per cent of UK Golf for 1.03 per cent of the new car mar- of production at Peugeot Talbot's sales have been of the GTi, 32 per plant in Spain as well as in France.

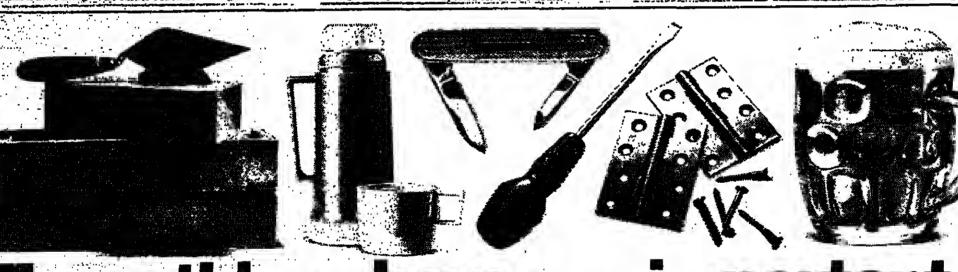
> The GTi version is regarded as highly important by the company. In the UK, it is expected initially to account for 8 to 10 per cent of sales, rising to 15 per cent early next year.

M Peugeot said that, for Europe overall, the model should account for up to 300 a day of the expanded

process uses it.

A measure of the strength of the ceot of Alfa Romeo Alfasud sales of cent of Escort sales of the XR3i. Seveoteen per cent of Metro sales are

Like other manufacturers, Peugeot regards its 120mpb GTi ver-slop as a "locomotive" to attract showroom traffic and encourage



proportion of the direct cost of production it represents. Nor the amount by which energy costs have risen over the last decade. However, energy is one of the easiest resources to control. And those companies who have applied sound management control over These things have one important ingredient that every director should think about.



their use of energy are in a much more competitive position now, and for the future. Which is why a growing number of companies have taken the important step of appointing an Energy Manager.

The important ingredient is energy. Every product and every manufacturing

But some managements do not always appreciate what a significant

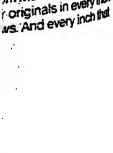
Many have also made use of an Energy Efficiency Survey where consultants will provide an analysis of how a company can make better use of its energy and implement an energy-saving programme.

The Energy Efficiency Office will refund part of the consultant's fee.

Others have turned to the Energy Conservation Demonstration Projects Scheme for all the latest information about energy-saving technologies and equipment.

If you would like more information on how your company could benefit from energy-saving programmes, fill in the coupon below

To: The Energy Efficiency Office, PO Box 702, London SW20 8SZ. Please send me more information on how I can make better use of energy.
Name
Job Title
Address
FTAAC
ENERGY EFFICIENCY OFFICE



## Leasing industry braces itself for contraction

BY CHARLES BATCHELOR

BRITAIN'S £3hn-a-year leasing industry expects an upturn in industry faces cootraction following the Cosncellor's decision try to make use of the remainremove capital allowances and reduce corporation tax.

The leasing market developed rapidly during the 1970s but the rate of growth has slowed in recent years to only 6 per ceot lo 1982 and 2 per cent last year. It now accounts for about 15 per cent of total capital expenditure by British industry. Even without the Chancellor's

latest measures it appeared lo bave reached its peak. Under the changes the principal categories of tax allowance available to industry, covering plant and machinery and industrial buildings, will lose much of their advantageous treat-

ment.
Mr Graham Truswell, project director for Mercantile Crdeit, the leasing arm of Barclays Bank, said: "This does not mean the leasing business is on its last legs but we have got to get back to the basics. Even without the tax advantage leas-ing is still an attractive way of without owning it. We will have to get our pencils sharper and use different techniques."

ing allowances available.

"The Budget has put the spot-light on leasing," said Mr Mike Whiddett, a director of Indus-trial Finance and Investment Corporation, which advises lessors. "People will want to take the maximum advantage while the allowances are still there." Many non-specialised leasing companies which have gone into the business simply to cover the tax liability on their mainstream industrial or service business are expected to withdraw under

the new tax regime.
"When they look at the 25 per cent alowance and the 35 per cent rale of corporation tax proposed a number of lessors will say that the effect is not worth the candle," Mr Wh dett leasing rate and the rate for overdrafts and conclude it is not sufficiently large to go in for a complicated leasing transaction."

Leasing rates are expected to ease in the short term since lessors will be paying a lower rate of corporation tax on their rental income. Some lessees Mr Tooy Jukes, deputy chairmay even demand rental rebales man of Manufacturers Hanover which are allowed under varia-Finance, which claims to be the sion clauses in most contracts. World's largest hank-owned leaslog company said: "In the loss of the tax advantage on longer term many advantages of capital allowances will reduce leasing will disappear though the cash flows to the lessor lhe budget does provide lime for the industry to adjust.'

In the short term, the leasing to money market rates.

### Film production expected to be sharply curtailed

8Y ARTHUR SANDLES

FILM PRODUCTION in Britain could fall by as much as 50 per cent as a result of Budget changes to film investment, according to the National Film Finance Corporation.

Describing the Budget moves as, "not the end of the world, but pretty awful," Mr Mamoun Hassan, managing director of the NFFC, thought it might reduce film production between a third and a balf.

Film investment will be regarded in the same light as Industrial capital investment. First year capital allowaoces are to disappear by the spring of 1986. The film business bad been assured that they would remain at least until 1987 for

detest rums and Television,

placed for tax advantages. "Foreign film-makers (mainly Americans) bave been coming to this country for three basic ressons: our expertise, the Eady return (the Eady system) returns cash to film-makers from a levy on seat sales) and tax advantages. Take any one of them away and you will affect the "decisions of some people," says Mr Hassan.

The position is further confined by the same people.

fused by the changes to personal taxation for foreign residents. Loodon has a large number of long-term resident foreign film industry execu-Investors are often attracted into films by tax concessions.

Many are unlikely to invest

cinema investments.

The industry does not seem over-worried about successful UK film companies, such as the Coldente Film and Tolderican such as the still prepared to take the leap, the return can be attractive. foreign-going seaman on aver-Companies seriously in the fibating weekly earnings of £144, business will remain, says Mr about £5.40 a week worse off since concessions on corporation tax will offset the loss of business will remain, says Mr capital allowances. However, there is considerable concern about investments which were

### Capital allowance boost for cable

CABLE television nelworks are

to attract full first-year capital allowances on plant, Mr Peter Rees, Chief Secretary to the Treasury, announced yesterday. The Inland Revenue is to write to all cable operators to leil them the good news, How-

ever, the decision is unlikely to be acclaimed with more than two cheers, because the Chancellor announced on Tues-Chancellor announced on Tuesday that capital silowances are to be reduced, then phased out.

Mr David Campbell, chief executive of Glyde Cablevision, said yesterday: "I am absolutely delighted. Without this concession there would be no cable industry." He thought the company could take advantage of capital allowances before they were phased out.

The cable and satellite television industry in the UK was trying yesterdsy to work out where the financial advantage lay for them in the Budget. At

lay for them in the Budget. At the very least, a series of measures pulling in different directions will mesh that cable operators will sgain bave to

work their financial plans. If they were planning to use leasing arrangements for their cable network they will bave to think again.
One significant change to the

consortium rules would enable up to 20 UK member companies (as opposed to five previously) to take part in a cubic operating company and obtain tax relief on early losses.

Overseas compaoles or individual investors may hold up to 285 per cent of the shares without disqualifying the company members from consortium tax relief. This, according to Deloitle Haskins & Sells, meant that investment in consortium companies would be opened up to Business Expansion Scheme fund investment.

The reduction of capital expenditure allowances on plant and machinery in the year of investment from 100 per cent to 75 per cent and progressively to 25 per cent after April 1, 1986, will make it tougher for cable companies. Yet the reduction in corpora-

tion tax would act as a stimulus to get projects under way this year attracting lbe 75 per cent allowance available on the bulk of capital expenditure. Future profits would then be taxed at the proposed 35 per cent rate for 1986-87.

#### Union fears for seamen

THE National Union of Seamen described the Chancellor's decision to phase out tax relief on overseas earnings as a devas tating blow for Britain's 50 000 merchant seamen and officers.
Mr Jim Slater, general secretary, said this would leave a from April this year, with a further £5.40 a week cut from April 1985.

### Plus points outweigh minuses for buoyant gilts market

LOWER INTEREST rates less obvious. government borrowing, and failing inflation should be the

stampede into gilts.

Investors yesterday obliged Mr Lawson by snapping up the remainder of the Government broker's 1989 10 per cent tap stock at a 1 point premium to last week's issue price.

While the stock market got funding could also bensfit from the predicted probability of foreign and the stock market got funding could also bensfit from the predicted probability of foreign.

carried away in a wave of euphoria, bowever, the City found a few cous as well as proa for government securities in the Chancellor's tax reforming

The plus points clearly out-weigh the minuses and most analysis predict further gains for gilts. But few forecast any radical shift from yields of around 10 per cent.
The good newa is fairly

recipe for a post-budget is fairly confident the Govern-stampede into gilts. is fairly confident the Govern-ment can hit it) points to net

sales of 19hn this yesr, while investors' cash flow is expected to remain fairly buoyant and funding could also benafit from a predicted inflow of foreign funds.

Mr Lawson's determination to stick to his targets for lower in-flation further enhances the outlook. Base rates at 81 per cent make real returns of 5 to 6 per cent on government securities
distinctly attractive.

Mr Michael Jankowski, Simon
the PSBR target understates

Coates gilts analyst, believes the real position of government that even if inflation were to finances because of the "one-

ment funding being taken by National Savings (the target of £3bn for 1984-85 is unchanged but will take a bigger slice of the total) should give an addi-tional boost to gilts, be says. The oullook is clouded, how-

ever, by a nomber of uncertainties.

Brokars Phillips & Drew believes the reduction in the Government's overall funding requirement is unlikely to be fully reflected in the supply and emand balance for gilts. Mr Stepben Lewis, its mone-

for life assurance companies, a Mr Michael Osborne, at broker reduced appetite for govern- Grieveson Grant, says the ment stock from building societies, and increased calls ou aged further growth in personal funds from the equity market borrowing by encouraging all mitigste against a sharp upsurge in gilts, it says comes against the prospect of The crucial question, bowever, is over the path of bank lending and its effect on the lending will rise by around Government's money supply E14hn in 1924/85 little carbonness.

Government's money supply The Chancellor's efforts to revive the corporata bond market would obviously be a belp in reducing the pace of bank lending to the private sector, which has forced con-sistent overfunding by the authorities in recent months to held down money supply

obvious. A Public Sector on conventional stock offer a added tax payments and Many analysts, though, pre-Borrowing Requirement of good return. increased asset sales. dict that borrowing by the per-E74bn in 1984-85 (and the City The growing share of govern- Abobtion of tax advantages sonal sector will remain at any Abolition of tax advantages sonal sector will remain strong for life assurance companies, a Mr Michael Osborne, at broker

Most analysis expect bank lending will rise by around £14bn in 1984/85, little changed from growth this year, and will maintain significant upward pressure on the broad measure

of the money supply, sterling That could limit the scope for any further falls in interest rates, particularly in the light of forecasts that U.S. rates will remain high and could rise, and prompt further overlunding

### Institute of **Directors** gives 'two

cheers'

THE Institute of Directors said the Chancellor's Budget was receiving two cheers from business. He deserved praise for raising tax thresholds, abolishing the investment income surcharge, improving share incentives and starting the longoverdue great debate on public

spending

Continuing reduction in the public sector borrowing requirement with favourable consequences for lower inflation and lower interest rates deserved applause, too.

He was, however, gambling on economic growth to provide the resources for future tax cuts. Such a policy had failed too often because of external circumstances such as world recession.

CBI welcome

THE Confederation of British Industry's council for smaller companies said the Budget was not just a first step but a stride for enterprise.

Reduction in the small com-

panies rate of corporation tax was a welcome bonds. The im-proved tax treatment of share option schemes would also help.

Trrelevant charge MR TOM BURLISON, leader of

the North's largest mion, the General, Municipal and Boller-makers, and chairman of the Makers, and chairman of the Northern TUC said the budget offers little hope for an improvement in jobs and indeed the Chancellor has chosen to do little for the manufacturing industries."

The Chancellor described the The industry is also pleased Budget as neutral. Mr Burilson that it has been asked to discuss would describe it, for most but narticularly the unemployed, as

Te

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organ

Tobacco union upset

Action planned on fast food. THE TOBACCO workers union in Nottingham said the Budget increases on cigarettes were indiculous. It said. We have taken a battering from the Chancellor over the past five years. We have made representations but no one seems to be listen signatures by Friday. Mr Barnes, managing director of Kentucky Fried Chicken, and plans a day of action against

### Life industry heaves a sigh of resignation

LIFE ASSURANCE company already knows, that his action should stay for life assurance return for fiscal neutrality for executives are generally placid rather than volatile people. Thus their reaction to the withdrawal of life assurance of resignation rather than fury. Premium relief has been an attractive marketing feature for decades and its withdrawal will be a blow to sales, at least in the short term, and leave scars

Even worse, the withdrawat of the relief has not been accompanied by any significant lax concession. Life company funds are now more beavily taxed than building society funds and unit trusts.
Yet the executives have merely confined themselves to

regretting the Chancellor's deci-

According to brokers Simon & Coales Mr Lawson bas revealed some talents which TV magician

But they warn that if growth

Treasury for compensation to nificant."

cover the cost of administering the composite rate tax scheme introduced in the Budget. It is most likely they will be allowed depositors.

the use of the tax they collect for a while before they bave to band it in to the Inland

Paul Daniels might envy.

the year.

fade if economy stumbles

cffy brokers were generally disappear and "jam tomorrow enthusiastic about the budget, would become in a jam tomorrow marked market in the waar disappear and "jam tomorrow in a jam tomorrow."

Capel Cure Myers say the "Red Book," the Financial State-

They describe it as a "very but warned: "It will be harder clever package indeed and say from now on." -He estimated

that although life asurance com-panies will disagree the rest of directly added 2 per cent to real City may see this as a wizard GDP growth over the next 12

or inflation prove disappointing budget had been cleverly de-or if public spending over-runs signed to keep the recovery on target the tax cuts could quickly course until well into 1985.

Banks seek Revenue deal

months

The auggestion that life com-panies might use their greatest sanction — a combined boycott of the gilt market — is treated

with contempt as ungentlemaniy. the attitude that the Chancellor is not going to yield an inch, not

even to meet the plea from the Prudential's chief executive, sion and pointing out what be Mr Brian Corby that the relief

ment and Budget Report, shows

Mr Lawson's bark is worse than

his bite. As the economy re-

covers, tax cuts, rather than

lower borrowing, appear to take priority with the reduction of

Grievson Grant said

expensive.
The three life company associations — the Life Offices Association, the Associated Scottisb Life Offices and the Industrial Life Offices — simply say they will be making representations to the Chancellor. There are no moves for mass lobbying of the Government.

The auggestion that life company to subject to seek a greater degree of tax administration costs on life neutrality for savings. They companies. They will have to some concessions on the tax issued previously. The auggestion that life company to the companies of the company to the companies of the company to the comp

status of contracts that were being processed but had not been completed prior to the But here the associations are been completed prior to the in a dilemma. Life assurance Budget — an important point as there was a boom in sales societies and unit trusts for ahead of the Budget following higher rate taxpayers and many life companies market mainly to this class of investor. They are fearful that if too much fuss is made, they may lose literature, which gives greathis remaining advantage in prominence to premium relief.

Brokers warn magic could Profits from oil and gas assets 'could double'

THE BUDGET could have a dramatic effect on the value of the oil and gas assets involved in the Government's privatisation programme.

The BUDGET could have a tax is seen in the oil industry as particularly favourable to onshore oil fields, which have less capital intensive than North-Sea developments. The Wytch is the UK's lawrest.

cent British Gas stake in the Wytch Farm oilfield in Dorset could see their net profit from

"He has conjured up a priority with the reduction of budget which has reduced both personal and company taxation, cut the PSBR, invigorated the financial markets and had virtually no depressing impact on the healthy economic recovery now in place."

lower borrowing, appear to take could see their net profit from the purchase double.

The broker estimates that, taken\_slone, the stake could be worth £75m to the group, after the healthy economic recovery now in place."

lower borrowing, appear to take could see their net profit from the purchase double.

The broker estimates that, taken\_slone, the stake could see their net profit from the purchase double.

The broker estimates that, taken\_slone, the stake could be worth £75m to the group, after it has paid off. British Gas. Drew, applieded the Chancel the stake would have been reform the corporate tax system worth £36m on the same basis, but warned: "It will be harder." However, tha Dorset group said yesterday that British Gas, which is to receive 40 per cent of the stake's production at a later stage in the field's life, would also benefit greatly from

the Budget. The effect of tha Budget's swing away from capital allow-ances towards a low corporation

According to calculations by stockbrokers James Capel, the oil companies buying the 50 per The Budget should enable the

Government to gain a much higher price for its forthcoming sale of British Gas'a North Sea interests, in the form of Enter-prise Oil. According to James Capel the

According to James Caper the asset, waite, of Enterprise Oil could increase by 19 per cent to £509m, chiefly as a result of the diminution in corporation tax on the company's considerable flow of oil production.

On the whole, the oil industry's reaction to the Chancellor's measures was favourable.

with the Government the possibility of some tax incentives in "irrelevant" incremental projects."

THE BANKS will press the The cost to us will be sig. THE fast-food industry yester-ployment. Treasury for compensation to nificant."

Cover the cost of administering the composite rate tax scheme the composite rate t

Under the composite rate system, banks herome tax collectors by paying interest to depositors net of tax. This will involve expensive changes to

their computer programmes at the outset, and smaller though plans a day of action against the tax.

outlets.

spread abuse and that the cir-

cumstances of high marginal rates which justified the con-

cession no longer apply.

A subsidiary infinence has

undoubtedly been the desire to convey a clear message to the U.S. authorities in the

controversy over unitary taxation. This is the practice whereby some individual U.S.

price of its 30 mest popular wines with immediate effect, within hours of news of lower Revenue.

Revenue.

Mr Charles Green, general manager for financial control at NalWest, said: "We intend to raise this with the Revenue.

Mr Charles Green, general manager for financial control at NalWest, said: "We intend to raise this with the Revenue.

Mr Charles Green, general manager for financial control at NalWest, said: "We intend to make about £35bn of the tax.

Banks bave about £35bn of the total the tax.

The industry says the tax will hold all lowest incomes, the major consumers of fast foods, and employed by the charles in lobby beer and spirit prices until after the tax.

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### Moving into line with taxes on foreigners BY OUR FOREIGN STAFF

THE Chancellor's move to scrap

tax privileges for foreign nationals working in Britain, which alarmed leading City tax experts on Budget Day, seems lo have brought the UK's regime more closely in line with those applied in most other major world business centres. In France for example, foreign residents enjoy no income tax privileges. They are taxed on worldwide income in the same way as French citizens. They are, however, exempted for five years from the "wealth tax" on assets of more than FFr 3.4m introduced by the French administration.

International tax experts in Paris pointed out yesterday that there are "absolutely no exemp.

Indeed, cost of living allowances and tultion costs for children paid by a foreign company are calculated as taxable income. For a U.S. company, the cost of an expatriate employee in France equals three or three and a half times the employee's base salary.

• Foreign executives waster to average to a companies or individuals. Companies or individuals.

• Foreign executives working for foreign or Swedish companies in Sweden enjoy no special tax privileges, which means that, like Swedes, they pay the highest income tax rstes in the world. An executive earning SKr 300,000 a year would pay about 57 per cent of his income in tax.

Some relief may be in sight, bowever, in special cases. It is now recognised by the ruling Social Democratic Government, that the country's tax regime has made it virtually impossible to attract foreign experts auch as researchers to Sweden, a special sp

There has been speculation that the European headquarters of some multi-national companies might be moved from London to, say, Brussels in the light of the sharp increase in the tax bills of senior executives.

The move is regarded in

Mr Nigel Lawson, the Chancellor, apparently consulted the Bank of England and was told that major foreign hanks were unlikely to move staff out of London.

The Treasury does not expect

a major shift of operations by multinational groups from London to the Continent as a result of the Budget decision to phase out the 50 per cent

tax relief for foreign employ-

overseas companies, writes Peter Riddell.

the Treasury as primarily the removal of an anomaly left

over from the big reduction in the higher marginal rates of income tax in the 1979 Budget. Ministers feel that the relief has led to wide-

handicap for research and de-velopment intensiva companies actual tax paid in more com-plex jurisdictions.

whereay some married of a states tax companies on a specified proportion of their worldwida earnings rather than on the profits earned in ployees, for the purposes of the German tax laws, are treated as German citizens.

five years, thus resulting in sharply increased tax bills. Foreign executives working in Belgium are taxed only on the income they care inside the income they care inside the country. This is the central element in a regima which accountants consider moderately liberal for foreigners— always provided they spend same time travelling

they spend some time travelling abroad. This means a foreigner has to be classified as non-resident. This status has to be proved to the tax authorities: it means the foreigners must show that their centre of economic interest is outside Belgium and that their presence is only

handicap for research and development intensiva companies which bave been forced to locate activities abroad.

The government is preparing lagislation to grant special tax privileges to key categories of research workers. The regulations could take effect aext year.

Hong Kong offers no tax concessions to foreign companies or individuals. Companies are taxed on profits earned in Hong Kong. There is no system of comprebensive personal imome tax. Rates were raised in last month's bodget. Company profits are to be taxed at a flat rate of 184 per cent. slaines to be taxed progressively up to a maximum rate of 17 per cent. The successions in the financial year to March 31.

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Whila both rates are low by nominal international stare to the allowances or deductions—

Whila both rates are low by nominal international stare of the allowances or deductions—

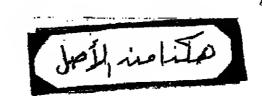
Whila both rates are low by nominal international stare of the allowances or deductions—

Agart from salsries tax of the surprise can be a star of the allowances or deductions—

The most of the purposes of the german tax laws, are treated as that their presence. Is only depth and that their presence is only defer any that their presence is only depth and that their presence is only defer any that their presence. So only that the providence is depth and to an investing company was developed in tays that the providence is company. The regulations could take effect a star of the such as the such of the such as the providence is company. The regulations of the such as the providence is company at below-market price.

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rsday March 15 ly .

# THE MANAGEMENT PAGE: Marketing

"It's closer than anything outside marriage," says Peter Marsh, chairman of Allen Brady and Marsh, chairman of Allen Brady and Marsh. "You hope it's for a long time, if not for life."

Like all affairs, selecting and then living with an advertising agency is a pretty stressful process, purring along one minute, hitting pot-holes the next. "It's a curious mixture of the emotional and the rational," says another agency chief. "At one extreme, it's a question of how this agency answers the phone, through to whether it understands my business, prhlems and if we like each other."

The agency/client relation-

The agency/client relationsoip may rounder for different reasons—the arrival of a con-dicting account, for instance, can jettleon even the most secure incumbent into the cold (Procter and Camble left Young and Rubicam in a hurry after some 33-years when Col-gate Palmolive arrived); there can be a separation (as when The Observer returned to can be a separation (as when The Observer returned to Ogilvy and Mather after a period elsewhere); or it can be divorce, not always the amicable kind (remember Guinness and the shockwaves of its move to ABM from JWT after 13 years, or Parker Pens' leaving of Lowe Howard-Spink or Cinzano's brank from Collett Dickenson Pearce).

But scratch beneath the sur-face and you will also find an face and you will also find an unsung mass of steadfast partnerships, carefully nurturing each other's needs and bank helances. Some even reach alver weddings and beyond (like Unilevar and JWT, Heinr with Y and R, Doyle Dane Bernbach and Dorlands, Bowril with O and M1.

Prospective advertisers can find the selection process a punishing task, expensive in management time and resources.

purishing task, expensive in management time and resources. If it becomes known that an account is up for grabs, offers gency chief (of Curits Edington and Say, a CDP from ardent suitors full of offshoot). Market research, pack winning ways of securing your in.

First principle then is to be prepared. Obvious as it may sound, an amazing number of commander and public relations are other factors on which an agency can be asked to give advice.

The actual advertisements

is fim or more. It makes it period,"
casier to judge an agency's
performance within given long and
parameters."

from an agency often throws up factors beyond the actual advertising. There can be advertising. There can be general consultancy, help with matheting problems, expansion

The second secon

### How to choose an agency

BY FEONA MCEWAN



of operations and so on, suggests John Cumberland, an advertiser (ex-Gallaher,

sound, an amazing number not companies apparently still approach agency selection in an indisciplined way, without doing their homework.

"It's z good idea," suggests
John Wicox of Lonsdales, an advertiser (for the Wool Secretary and suggests advertiser (for the Wool Secretary and suggests in Society marketing manager puts it. "You're looking for the wool suggests it." The actual advertisements advertiser (for the Wool Secreputs it. "You're looking for
tarias) turned agency man, "to deep appreciation of your
draw up a written brief in business, and for followdetail, certainly if the budget through after the honeymoon

Then comes the business of long and short listing agencies. arameters." It may not be necessary to do Identifying what you need as Walls did and examine 27 agencies from the higgest to the newest (just one day old)

league given its particular busi-ness problems/hudget/potenini and whether it wants a full

manager of James Robertson, the preserves manufacturer, puts it: "What size of fish do you want to be and in what size pool do you want to swim?" On the one hand, small accounts should not necessarily

expect top talent from a huge agency which is busy servicing giant accounts which are central to its profitability, while, on the other, many top agencies won't consider business below a certain level, unless that business offers sufficient growth potential. An invaluable aid to steering

tising Agency Register at 62 Shaftesbury Avenue, London W1 (Tel 01-437 3357), a reference service run by Lyndy Payne. but it's important for a client. The idea is so successful that to define whether it is in the she now has offices in New department store or boutique. York, Medrid and Paris,

The AA register consists of video presentations (not show-recls) of some 120 agencies mostly London-based or with regional networks like the Brunnings group. "It's a con-fidential, impartial aervice," says Lyndy Payoe, which gives advertisers the chance to view a final selection of 10 reets, each 10 minutes long. For this, the agencies pay an annual £2,000 and advertisers a nominal registration feet of £250.

Another service is Agency Presentation Ltd. of 11 Mary lebone Mews, London W1 (01-985 5610) which can screen a selection of its 80 agency reels in a company's offices, whether in or out of London, The service eosts agencies £2,500 a year and

is free to advertisers.

The Incorporated Society of British Advertisers produces a bookiot called "Choosing an advertising agency, a search for compatability," which is available (price £1) from 44 Hertford Street Indiana. ford Street, London W1.

When it comes to the business of pitching, a number of ageneles (no more than three says eles (no more than three says ABM; six is too many, says Davidson Pearse) are formally approached but views on this practice differ widely. "Hastily conceived creative presentations prepared on the basis of the filmstest understanding of the advertiser's problems and approach as the formal are not a advertiser's problems and market background are not a reliable indicator of ability." is Nebel's view. "It's very rare to get the correct solution to a company's problem in four to six weeks," says Robin Wight. His agency, Wight Collins
Rutherford Scott, has won all
lis 26 ellents by presenting
strategy rather than producing
dummy advertisements. "We
prefer to focus our resources on existing clients, rather than

and whether it wants a full potential ones," he explains, service agency or a specialist shop.

As Andrew Nebel, marketing 80 per cent of the campaigness of the camp used in its presentations. "We love pitches—they get the adrenalin flowing," says Peter Marsh, "It's like winning the FA Cup."

Most agencles lie somewhere

between these two extremes. In the last analysis any selec-tion boils down to personality. "I always ask to meet the tram who would work nn my account if they were to win it," sald one advertiser. But it can be the tiniest detail that swings business either way. One potential advertiser from a profession soon to be free to advertise rang advertisers through the maze up a couple of agencies for a of possible suitors, is the Adver- preliminary chat. On getting preliminary chat. On getting straight through to the chairman of the second agency at 8.45 am he said: "That tells me something about your agency. I've just rung agency X and the phone rang 10 times; not even the switchboard answered."



"NOWHERE are the stereotyped images of women stay-at-bome mums more selferident than in the fantasy world projected by adver-

Thus the TUC in its Images of inequality report condemns the advertising industry. Advertising, it says, has managed to crystattise many of the worst and most stale examples of stereotyping, although il concedes, there are signs of slow change. It chides the Advertising Standards Authority and the Advertising Association for their reluctance to shape industry attitudes. The fact that women are severely under-represented in the ad industry itself, they say, means there's little infloence from within (but then women aren't exactly in the majority on the TUC either, it could be

argued). In response, the AA refutes the suggestions that the industry is not reacting to social change. Increasingly men are shown in domestic roles and women are less likely to be shown as sub-servient mums.

It is bowever, the job of product and service advertisiog to reflect society and not change it, to keep pace with change but not pre-empt it, the AA argues. And since the prime function of ads is to sell products and services they must reflect the reality of the marketplace where women were still the princi-pal purchasers.

On the perennial issue of "sex objects" the AA points out that the ASA and the IBA now police ads which make gratuitous use of sex where there is no relevance to the product. But, says the AA. "we believe it is perfeetly proper to have women -and men-as 'sex objects'
when this is appropriate to
the product, such as cosmetics and some elothes. Whether some moralists like it or not,

West German railways

Wes: Germany's rail system the Bundesbahn — before 5.30 om and by 8 am (in a few assets 10 am) the next day it will be available for collection it any other nominated centre. That's guaranteed for anything weighing my to 80 by weighing up to \$0 kg. If your

reduce losses.

in armoury of innovations being introduced by the Bundesbahn. Like many of Europe's national rail systems the West German network runs

clientele, says Klein.

not be concerned just with moving people from A to B, but with eliminating worry from A to Z. This means providing as wide a range of services as

### Something to crow about

John Davies on the state network's latest marketing efforts

the section of the section of the section of

DROP A parcel in at any one create the best possible ser-simplified that it is possible to of 50 rail centres operated by vice. parcel is not there you get your money back, plus up to ave times your money if take delivery has caused loss nr something dramatic."

This guarantee is just nne of 2 substantial deficit—nearly DM 4hn a year—and, again like some of its contemporaries, it is beeing up its marketing in an effort to win back business and

Explaining the Bundesbahn's new philosophy. Hemjo Klein, a member of the railway's management beard, says: "We are a service organisation, not a state authority. We should offer our customers all the

oter our customers all the services that mean freedom from worry."

Klein is one of a new breed of rail executive brought in from industry (he had previously worked in airlines and retailing) and is belping to decide a strategy location. develop a strategy to stem loss of market share in passenger and freight traffie. His boss, Rainer Goblke, the railway's chief executive, came from IBM, the computer group, 18 months ago.
The new marketing effort is

enshrined in "six command-ments." The first is "Service"— and this means ending bureaucratic treatment of

"Second, we are in favour of competition. We accept it as a challenge and must be better than our competitors." Third, the Bundeshahn should

possible.
"Fourth, we should not just

Sixth, trains and stations should serve as the Bundesbahn's "visiting card" and its sentatives. "Just look of some dienst or dienst or of our trains and stations," —is priced according to weight of the distance travelled. 300,000 employees as its repre-

To ottract passengers, the Bundesbahn has offered various



6 The Lintas agency is stressing the early delivery of the guaranteed delivery service with advertisements showing a cock

trains, and encouraging more use of the railways' own hus

Better freight services-and freight already brings in nearly in the next few years, twice as much revenue as But even so, it will passenger fares—are also some-thing the Bundesbahn is begin-

on a train two minutes before departure. The newly-introduced guaranteed delivery
service—known as "Termindienst" or "deadline service"
—is priced according to weight

In June, the Bundesbahn inaugurates Intercargo, a guaranteed overnight freight equivalent of its Inter-City passenger express service. This is designed more for large-seale consignments, with Intercargo express trains hurtling non-stop through the night within a oet-work of 11 major economic regions of West Germany.

The Bundesbahn is also nego tiating with the road hauliers to persuade them to act as agents for passenger services.

Although some road bauliers may be sceptical, the railways are determined to set up an agency system: "If we don't do it with some, we'll do it with others," says Klein.

Advertising for the various freight services, involving a DM 3m (£790,000) hudget, is being bandled by the Lintas agency, which is stressing the early delivery of Termindienst with advertisements showing a cock crowing at dawn. With its finances tight, the Bundesbahn is spending a total of DM 30m on advertising this year; the DM 27m for passenger advertising is split roughly two-thirds for McCam-Eriekson and one-third for R. W. Eggert, the Düsseldorf agency.

boliday travel concessions and is considering other ideas, such as expanding the network of Inter-City express trains serving major centres, creating "Kinderland" play centres on trains, and encouraging more

in freight and passenger services, the Bundesbahn is confident it can win back market share in some areas of business

But even so, it will remain deep in a financial mire. The DM 4hn deficit arises after wait at the stations for people to come to us, 'says Klein. "We how they must be atvertised."

provided they do not contravene the industry's own rodes of decency and taste.

wait at the stations for people to come about.

A fast courier service for DM 13bn a year. In fact, the small parcels carried on its mall parcels carried on its linter-City passenger express only about 57 per cent of its trains is already operating.

Documentation has been so DM 36bn.

# Tell your agency the facts of

Next time you and your advertising agency get together, raise the subject of Country Life. After all, in Country Life, you always look your best. Country Life offers such superb reproduction. And Country Life is the ideal medium for reaching the top crosssection of opinion-formers. If they need any more convincing they can always call David Gill, Advertisement Controller, on 01-261 5793. More likely, they'll say Country Life is already on the schedule. Quick thinkers, these advertising types.

COUNTRY LIFE THE BEST WAY TO LOOK YOUR BEST

How to cure the conference & exhibition organiser's headache.



21, 22, 23 MARCH 1984

Mac McIndoe Specialist : in Marketing

I am looking for new challenges with which to demonstrate my problem-solving abilities.

My independent experience in marketing and design for the top-end of the grocery, bevriage, travel and leisure markets enables me to understand and forward your particular needs. For example, recent work has ranged from "Lyons the bakers' corporate parkaping and Trusthouse Forte Hotels to travel brochures and other one-off projects.

The manageable size of my company and selectivity applied to the work undertaken assures my complete personal involvement with your individual problem.

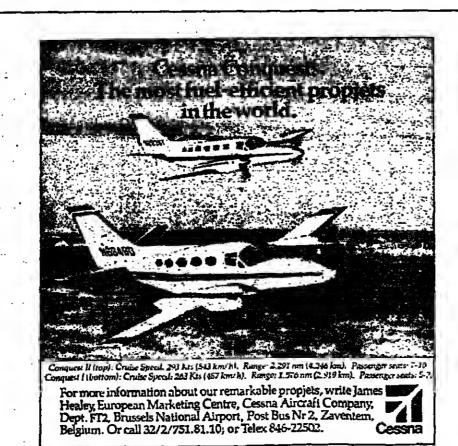
Mac Medadoe, 30 Frincedale Road, Holland Park,
London Wil 4MJ. Ret 01-727 6816.

The benefits of moving your business to Newport can be sum-med up in a single word. <u>Freedom</u>. Freedom to get on with the

job. Freedom from traffic and concrete. Freedom from punishing rent and rates. Above all, freedom to

live and breathe in some of the most beautiful countryside in Britain. And you'll find there are substantial grants available, which can help free your capital for investment in the business. Send for our brochure today: /

NAME ADDRESS To: Gareth Isaac, Borough of Newport, The Civic Centre, Newport, Gwent, NPT4UP.



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If you're thinking of starting or expanding a U.S. business, we urge you to read our free brochure. It can greatly increase your chances of success.

What do you need to succeed? . A good idea and adequate investment capital are, obviously, necessary. But you also need a practical, well-thought-out business development plan.

Without a plan for success, you could be risking costly failure.

Drawing on more than 30 years' experience in business management, marketing and communica-tions, Ogilvy & Mather International Business Development can belp the investor devise a balanced program for business development in the U.S. We can help you implement your plan, too.

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### JOBS COLUMN

# Big pay lead for finance-sector executives

BY MICHAEL DIXON

people in the same category would come a quarter way up

would come a quarter way up from the bottom. The next

a quarter way down from the

that while financial-sector staff

in the most junior of the four

grades covered enjoy only a slight advantage on the whole

over their counterparts in manufacturing and distribution, the differentials between the two sectors widen markedly

advised farmer. And any ambitious stripling following that advice in Britain today would doubtless work in the financial

The table alongside shows why. It illustrates how the money rewards of staff in banks, insurance businesses and other financial institutions differ from the rewards of people working at similar levels distribution companies.

The figures come by courtesy of the pay-consultancy arm of the international Wyatt group. It maintains a constantly up-dated bank of information on salaries and otherr ewards pre-valling in some 4,000 organisa-tions world-wide. Although the group's detailed reports on the state of pay indifferent coun-tries and sectors are restricted to its subscribing companies, it has kindly provided the Jobs Column with some spot checks hot from its computer.

As a result, we can compare the pay of jobs of the same "Wyatt grade" in manufacur-ing and distribution in Britain on the one hand, and in the fiancial sector on the other.

What Wyatt grade a particular job falls into is determined by tight criteria, including the els of knowledge and skill

Total direct pay\* £ 8,960 9,350 11,21:1 13,380 16,007 22,030 12,092 13,993 29,794 32,800 34,519 37,272 35,000 42,057 41,697 45,000 Includes salary together with bonuses, shifts, but excludes any overtime payme

and experience required to do the work successfully, which the group has developed over many years. Only four of the various grades are covered by the table, and a rough idea of the sort of staff represented by each of the numbers in the extreme left-hand column of the table is given by the follow-

Grade 10 refers to staff who, although lacking any significant managerial responsibility, are trusted to exercise a personally held skill competently under broad as distinct from close expectations.

Grade 13 represents a professional-level person such as an accountant or engineer who may head a small team, possibly in-cluding the odd trainee, but is minimally involved in deciding policies even though responsible

for providing some of the in-formation on which policy decisions are taken by more double-column under "Median" refers to the person precisely mid-way in the ranking, and the "Upper quartile" to the person

senior execotives.

The other two can be indicated more briefly. A company chief accountant is a fair example of grade 16. The typical 19 person would be the chief executive of a business operation at the typical that the person would be the chief executive of a business operation at the type and of the produce of the person would be the person when the person we have the person when the person when the person we have the person when the person when the person we have the person when the person we have the person when the pers

As you see, alongside each of the Wyatt numbers the table gives figures for the money rewards received by people in that particular grade, first in manufacturing and distribution, and below that in hanking, in-surance and suchlike.

The left-hand double-column pay as a yardstick, we find that he says, is "to double the present when in a financial equivalent, The correstant of generating the course of heading "Lower quartile" is 16 per cent worse off than the three years." Inquiries to him at 29, Buck-refers to the person who in a financial equivalent. The corres-ranking by rewards of all the ponding shortfall at Wyatt's 16 new business, both will have to Telephone 01-828 1114.

level has extended to 27 per expand their initial teams of At grade 19 the industrial

narrowed the gap perhaps because, being typically chiefs of their own operations, they of their own operations, they have more power than their more junior staff have to set their own rewards. By the mediam total direct pay criterion, the industrial grade-16 manager is 54 per cent worse off than the 19-grader; the comparable directorytage in finance is

than the 19-grader; the comparable disadvantage in finance is e hit less than 48 per cent.

Even so, by the same yardstick, the manufacturing and distribution chief is getting only about 83p for every £1 received by the person in the same grade of job in the financial world.

#### Top consultants

NEIL KILPATRICK, director of operations at PA Manage-ment Consultants, seeks leaders for two London-based consultancy groups geing formed within PA's general manage-ment division. One recruit will head the marketing consultancy team, the other will have coun-terpart responsibility in the fin-ancial services field. The over the two middle grades. ancial services field. The Taking median total direct challenge facing each of them.

bout 15 people apiece.
Provided candidates finent in English they could come from any country, and from either consultancies or companies. Notable success in consumer or industrial market

ing on the one hand, and in strategic financial accounting or high-tech management information systems on the other, are needed. Salary indicator for both is £35,000-£45,000.

### written inquiries to Mr Kil-pairick at Bowater House East, 68, Knightsbridge, London SW1X 7LJ; Telex 72556. **Gilts**

HEADHUNTER David Sidler of Kay Consultancy Group seeks three stockbrokers—one specialising in short-dated gilts, two in long-dated gilts, and all with good contacts with institutional investors — for a long established London stockbroking concern. Since he may not name it he promises to abide by any applicant's request not to be identified to the employer at

this stage.
Salary and bonus £30,000 minimum up to £80,000 for absolutely

### Investment

### - US Specialists c£20,000 + benefits

The investment division of a major U.K. merchant bank is seeking to rectuit an experienced fund manager with sound knowledge of U.S. markets to expand the activities in this area.

The programme of expansion has also led to a vacancy for a high calibre U.S. analyst to join this progressive ream. There is a strong preference for graduates and excellent career opportunities exist.

These are senior positions and will carry a high level of responsibility. Those interested should telephone Sarah Gates on 01-404 5751 or write to her at Banking & Finance Division, \_ 23 Southampton Place, London WCIA 2BP. quoting reference number 3370. Strictest condifentiality is assured.

Michael Page Partnership International Recruitment Consultants
London New York Birmingham Manchester Leeds Glasgow

# **Financial Controller** (Designate)

**Mid 20's** 

c.£16,000+car

Our client is a rapidly expanding public group, currently with a turnover of £400m. and a number of further acquisitions planned

it has retained us to recruit, as Financial. Controller (Designate) of one of its largest subsidiaries, a qualified Accountant in the

You must have had commercial experience (in the broad sense of the term) in a service industry, preferably multi-site, and be familiar with sophisticated computerbased management "

accounts. You must also be capable of successfully managing a department.

The appointment is based in the City of London, the terms are very attractive and the prospects largely dependent on your shortterm performance.

Please send a detailed c.x., including contact telephone numbers, in strict confidence to Peter Wilson, FCA at Management ents Limited (Recruitment Consultants), Finland House, 56 Hayman London SWIY 4RN. Tel: (01) 930 6314.

Management **Appointments Limited** 

# Director of Public Affairs

which after dramatic restructuring and development of its chosen activities in the last three years is now poised for further growth organically and by acquisition.

A Director of Public Affairs is needed to manage the Group's external relations particularly with the City and media, and to help promote employee

The Director, based at the headquarters in Ipswich, will report to a Main Board Director and work dosely with the Chairman and Chief Executive and other members of the Group's senior management.

The ideal candidate will have both public relations and operating business experience, with the ability to manage a small internal department and external consultants, and to define and present the Group and its activities dearly and confidently. We would also be interested in people whose experience has previously been in operating management - probably marketing - and who are able to

develop to meet these other criteria. The job is demanding as its results are highly visible and time is critical. Fast thinking and working with accuracy are essential.

To meet these requirements the new Director is likely to be in the 35-45 age range and the position will obviously command a substantial conditions

package. Please write to me, David Peters, Director,
Administration, Fiscas ple Fisca House Planning & Administration, Fisons plc, Fison House, Princes Street, Ipswich IPI 1QH.



### **Treasury Management**

London

also be advantageous.

This is an excellent opportunity for a

professional, probably under 35, with

substantial experience and successful track record of Private Clients dis-

cretionary portfolio management.

Our client is a highly respected City

based international merchant bank.

Continuing success has increased the

funds under management and led to

Department, creating this opening for

an additional Portfolio Manager The Department provides a stimulating.

professional and successful environ-

high degree of international exposure.

ment and offers the opportunity of a

the expansion of the Private Clients

to £25,000 + Car

Our client is a major international service organisation with an increasing demand from its clients for a broader range of support services. The urgent need is for a treasury specialist to drive a professional treasury management

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If you believe you have the personal and technical skills to satisfy our clients needs, are aged between 30 and 35, and can offer a good degree or other relevant qualification, then write enclosing a comprehensive curriculum vitae to: John Sheldrake, quoting ref. 992, PO Box 143, 31 Southampton Row, London WCIB 5HY.



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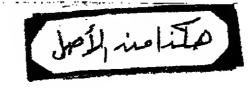
This Knightsbridge-based, Arab/European owned Investment Services Company is seeking an investment associate with expertise in the multi-currency bond market.

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An attractive working environment is coupled with a competitive salary and benefits package.

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PORTMAN RECRUITMENT SERVICES

Financial Times Thursday March 15 1984

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Banking £14-£17,000 City + Mortgage

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### Unit Trust Sales Manager

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Please send full CV together with your personal assessment of the contribution you believe you could make to the business in the first instance to: J.N. Jolly, Personnel Controller, Ladbroke Racing Plc, Hanover House, Lyon Road, Harrow, Middlesex.

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Financial Times Thursday March 15 1984

# Director of **Administration**

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### **East Midlands** To: £25,000

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Applications are invited from personnel professionals, aged 28-35, with at least two years' recruitment experience in a bank or an organisation using modern personnel management methods. Reporting to the Senior Manager—Personnel & Administration, responsibilities will include the recruitment of secretarial and operational staff, and the provision of recruitment support services to senior management. The bank has a firm commitment to incernal and excarnal training and the successful candidate will be encouraged to develop further training courses/activities. A diplomatic but firm, positive and Innovative approach is needed for this autonomous and responsible position. Initial salary negotiable £11,000-£14,000 + mortgage subsidy, non-contributory pension scheme, free life assurance and free BUPA. Applications in strict confidence, under reference RTO4248/FT, to the Managing Director:

CAMPBELLIOHISTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 35 NEW BROAD STREET, LONDON ECZM 1NH. TELEPHONE: 01-588 3588 or 01-588 3576. TELEX: 887374. FAX: 01-638 9216.

Please only contact us if you are applying for the above position.

### Business School Graduates

Are you a recent graduate from the London Business School, or another business school of similar standing, aged about 30-35 with leanings towards marketing/finance? Are you bored with your first job since graduating and looking for a move? If the answer to these questions is 'yes' then Heron International wants to give one or two people like you an opportunity to work for 3/4 years in its various trading activities both in the U.K. and the U.S.A. with a view to an eventual top managerial appointment. Successful applicants can look forward to an exciting and rewarding long term career with a fast growing and dynamic Group.

Please write with C.V. in strict confidence to Harry Dobin, Director

Heron International PLC HERON Heron House, 19 Marylebone Road, London NW1.



### PERSONAL ASSISTANT

Holborn

c. £15,000+Car

An excellent and unusual opportunity has recently arisen within a fast-expanding medium-sized practice,

The London office is seeking a replacement fer a persenal assistant recently admitted to partnership. Responsible to two partners the work will nevertheless provide scope for independence of action on a wide and varied range of clients. A positive and constructive appreach te client services is looked for and encouraged, and the work, although rewarding, will be demanding.

If you are a chartered accountant aged under 30 with allround skills and you feel confident of maintaining scrong client relationships then write with full c.v. to:

> Graham Smith MACINTYRE HUDSON 28 Ely Place, London ECI

#### HOARE GOVETT LIMITED

require

#### JUNIOR AUTHORISED CLERK **BLUE BUTTON**

Hoare Govett Limited require a Junior Authorised Clerk and a Blue Button. Applicants should have a minimum of five GCE "O" levels, be intelligent and of a smart appearance. Salary will be negotiable depending on age and experience.

For further information please contact Annette Culverhouse, Personnel Officer, Hoare Govett Limited, Heron House, 319-325 High Holborn, London WC1V 7PB. 01-404 0344.

#### TRADE FINANCE MANAGER

Des of the leading Confirming/Trade Finance Houses Imember of large international group) with entinaive buying — Shipping — finance laterests, seeks to appoint a TRADE FINANCE MANAGER for the UK

The successful sopticant will be responsible for seaking — negotiating and finalising attemporate with UK houses — both is respect of exports are importated where the Client concerned requires finance and expertises to enable them to lecitate and expend their oreact business. The vectority switts within an onscittive term currently dealing with a large sexual turnovar of troo with evisions buyers and supoliers is consequence apociates's contact with interested UK companies could lead to business growth, both for the newly sought chants and those streetly serviced abroad.

Mele office of the compony is based in Essex Salary by negotial cat and expenses — passion achieve— into sequence — Applicants should be aged between 30-50. Fairly extensive travel UK unvolved.

Apply by submitting full cv to Box A8537
Financial Times, 18 Casson Street, London EC4P 48Y

PINANCIAL CONTROLLER

£13,080+ Neg. AAE - W1 Publishing A rapidly expanding and very well thancially backed magazine publishing seeks a qualified or part-qualified accountant to acc as financial ugh familiarity with micromini computers, the proven ability to supervise 8 number of staff and to design accounting systems are Dikants should be aged 28-45, energetic and outsolog-tohomo or sond full curriculum virus including Cay-time telephone cursich will be need with discreption to fathermore FCA. Beavers Limited, 471 Outsord Street. Landon With 1FG itsphone 57-453 2457 or 07-829 5675 tracrattement congularitis

### General Management

#### £20-£30K Salaries

Opportunities exist at several levels for men and women to manage profit centre plants and groups of plants, manufacturing and selling electronic components to international markets.

Candidates should be educated to graduate standard, with at least six years experience of operating profitable independent fast moving businesses. There are vacancies at various attractive locations in England and North Wales. Excellent employment terms include a Rover 2600 car.

A good relocation package is available. Application forms and further details can be obtained from J. Brierley, Director, Personnel & Administration, STC Components, Edinburgh Way, Harlow, Essex CM20 2DE.

**STC COMPONENTS** 



### **Legally Qualified Professional**

# **Currency and Interest Rate Swaps**

Citicorp, a pioneer and market leader in banking, wishes to stengthen their London-based swaps team with a Documentation Professional.

As deputy to the head of the swaps to th

documentation unit within the team, you will take responsibility for the legal/ documentary aspects of swaps transactions. You will be involved in the preparation of documentation, liaising with counsel as necessary and negotiating documentation with clients. You must be prepared to travel overseas

at short notice.
You are expected to give advice and assistance to team members in matters of a legal/documentary nature. In the absence of the Head of the Documentation Unit you will be

responsible for its day-to-day functioning. To apply you will need a law degree and at least two or three years' relevant experience in law or international banking, which will include drafting and negotiating of legal documentation of international merchant banking transactions. Accuracy, a good legal mind and common sense are Indispensable.

In due course there are prospects for other career opportunities within Citicorp. For the right man or woman we will provide an attractive remuneration

Please write enclosing full career details to Miss Hanneke Frese, Citicorp, 335 Strand, London WC2.

CITICORP 6

#### YOUNG FINANCIAL EXECUTIVE

£15,000-£20,000

WINDSOR

A small, young, rapidly-expanding company is looking for an ambitious person to complement the work of the Managing Director. The company is engaged in managing currency hedging portfolios on behalf of clients and in marketing a variety of such schemes for different applications to large commercial and industrial companies. It currently has over f40m under management. The successful candidate will be a graduate with at least two years' experience, preferably in a financial role, and may be an academically-minded accountant or a practical-minded economist. He or she will be numerate and articulate and with the confidence to fermulate, elaborate and defend his/her own ideas in a very intellectually-demanding environment.

intellectually-demanding environment. The remuneration package is negotiable according to age and experience and will include a car, non-contributery pension scheme, life assurance and bonus scheme. The right candidate can expect to achieve Director level and opportunities to acquire equity within three years.

Write, enclosing curriculum vitae and daytime telephone number, to:-Neil Record, Managing Director, N.P. Record Ltd.

16 High Street, Windsor, Berks. Tel. Windsor (07535) 54232

FOREX APPOINTMENTS For Forex/LIFFE/Money Market appointments at all levels discuss your needs, at no ces TERENCE STEPHENSON
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9-10 College Hill
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Tel: 01-248 0263

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### INTERNATIONAL MERCHANT BANKER

Mergers and Acquisitions

Young, aggressive, ambitious. Good telephone manner, Netafraid of hard work, long hours and extensive travel. Marketing and new business development.

Knowledge of Media, Leisure and Servica Industries an advantage. Starting salary in the area of £17,500 plus normal benefits. Excellent prospects.

> - Write Box A8533, Financial Times 10 Connon Street, London EC4P 4BY

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01-930 5041/8 19 Charing Cross Rd, W.C.2. sam 021-632 5648 The Rotunda, New St. 0272 277915 30 Baidwin St. 0 031-226 5680 472 George St. 0532 450243 12 St. Paul's St.

### U.S. Equity and Eurobond Salespersons

New and expanding securities house has vacancies for American Equity Sales Staff and Eurobond Sales Staff to establish respective departments. Applicants with outstanding reputations should have at least 3 years' experience in their fields. They should also be ambitious and able to generate business on their own initiative. Extremely high commissions paid.

Independent Fund Managers We can offer you office space, a low cost dealing facility, and research plus other attractive benefits.

Please reply to PO. Box A8532 Financial Times, 10 Cannon Street, London EC4P 4BY

Salary not less than £25,000 City Merchant Benk stacks gradual accountant or solicitor to join its aspending cotporate advisory team. Attractive income and capital componsation package commonsurate with experience. Ambitions and talented individuals aged 25-34, please apply is confidence to:—

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BERESFORD ASSOCIATES Boundary House, Charterhouse Street, London BCIM 6HR

#### WANTED

EXPERIENCED FINANCIAL EXECUTIVE

Chartered Accountant, ege 38, Freech speaking, with extensive expenence in shipping, leternational trade and related finsecing, seeks challenging opening.

Write Box A8536, Financial Times 10 Garnon Street, London EC4P 4BY

#### **DESPERATE** Hard working 19 year old main. 9 "O" levels, 3 "A" levels, socks accountancy post to anable study or professional qualifications. Please Tel: 07-402 4534 Day and Evening

PRIVATE SECRETARY ( "ARRISTANT Exergetic, quadriningual, extensive professional experience in Halv/Switzerland, England/Germany, Sect. Interesting postulation is Europe of U.S.A. Free no travel, Write Box A0535, Financial Times, 18 Casnos Street, London E.A.

# Accountancy Appointments

### **Ambitious Accountants**

Gloucester c.£15,000+car

Control and Statistics

Trident Insurance Group is part of a successful US \$4 bn corporation. The two major UK companies are engaged in Unit-Linked Life Assurance and General Insurance respectively. The group has a record of rapid growth and is planning for substantial future development. As a result the group now needs to recruit two qualified accountants to contribute directly to its profitability and efficiency.

**Investment Accountant** 

Manager-

Trident Life's planned growth and restructuring have created a need for a qualified accountant to assume responsibility for the administration and accounting for the company's portfolio of investments, worth about £250m. Aged up to 30, the person appointed

will be energetic and adaptable, with the self motivation and drive to lead a key department of nine people. Experience of working in a financial institution is desirable but more important are flexibility, technical competence and an interest in this dynamic sector.

As a result of a recent promotion, Trident General seeks a qualitied Chartered Accountant to take full responsibility for the integrity of its control systems, both manual and computerised. Reporting to the Financial Director you will be responsible for implementing as well as identifying improvements. You will also be involved in budgeting.

planning and interpretation of statistics. This will be achieved by working closely with the company's operations personnel and with the assistance

of threa staff. You should currently be working with an international firm of accountants, with two to three years' POE.

As the two people appointed will contribute directly to the cost effectiveness and profitability of the group, they will have a high level of exposure to senior management.

Please reply in confidence giving concise career and personal details and quoting Ref. ER680/FT to H.F. Male, Executive Selection. Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Arthur Young McClelland Moores & Co. A MEMBER OF ARTHUR YOUNG INTERNATIONAL

### Finance Director (Designate)

London EC1

c£22,000 + car

Our client, a privately owned company, is a world leader in the manufacture of professional audio equipment. Unprecedented growth and expansion in this rapidly accelerating world of high technology is leading to an anticipated annual turnover of £9 million this year. With subsidiaries overseas, approximately 90% of their business is in the export market and in 1979 they received the Queens Award for Industry. Floration on the USM is anticipated in the foreseeable

The company now seeks an executive to head the total finance function and assume directorship status in the short term. Candidates aged 28-32, should be qualified Accountants with previous exposure to a progressive manufacturing environment. Reporting to the Managing Director you will be working within a highly professional team; technical expertise, ambicion and personality are, therefore, essential requirements in order to make an effective contribution to this key position. Excellent prospects exist within this enterprising company and the highly attractive remuneration peckage

Candidates should write to Philip Cartwright, ACMA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref. 999, at 31 Southampton Row, London WCIB 5HY.



Michael Page Partnership
International Recruitment Consultants: London New York Birmingham Manchester Leeds Glasgow

### Business Development/Project Appraisal Young Graduate Accountant

Age 25-30

up to £16,000 + benefits

West Midlands

Our client, a mulonational industrial group, is presently fulfilling an impressive policy of expansion. An essential role in this process of growth is being played by the small ream that makes up the Project Appraisal Section.
Reporting to the main board, this Section reviews the large scale capital expenditure proposals within an annual capital investment of around £100m, and major contracts and joint ventures undertaken worldwide.

The assessment of the viability of these major projects requires detailed invesogation and discussion at the highest level. An opportunity has arisen for a young graduate accountant to join the team. Candidates should have gained broad experience in their careers to date and must be able to demonstrate a high intellect, good communication skills and good business judgement. The

post could represent an excellent introduction to industry for an ACA wishing to leave the profession but we will readily consider candidates who already have commercial experience.

Our client is offering an attractive salary and a range of large company benefits along with a generous relocation Please apply to Anthony Jones, Career Plan Ltd.

Chichester House, Chichester Rents, Chancery Lane,

London, WC2A 1EG, tel: 01-242 5775.

New opportunity within a major group ...

### **COMPUTER AUDIT**

Bristol

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This is an ideal opportunity to join a progressive and successful international group. Reporting to the Head of Internal Audit, the successful candidate will be responsible for conducting comprehensive operational audits of the computer installations within the group, as well as reviewing and modifying the existing financial and operating computer applications. Further responsibilities will be for the reviewing of all relevant areas and phases of systems development and design in accordance with

This position will involve a significant amount of travel within the UK and also oversea Candidates for this appointment will be qualified accountants who have a minimum of two years. computer audit experience gained either in public practice, commerce or industry.

Written applications enclosing career details should be forwarded, in the strictest confidence to Robert N. Collier or Catherine Harrold, B.A. (Cantab.) at our London address quoting reference number 4417.

410 Strand, London WC2R ONS. Tel: 01-836 9501 26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101 3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744



### **Project Accountant Publishing**

£13,500 - £15,000

A well known and respected publishing organisation, our London based client has a turnover of £100 million. The company is currently implementing computer systems designed to improve the efficiency of both financial reporting and business management.

Reporting to the Controller, the Accountant will be involved in information

systems development from systems concept through design to implementation and operation. He or she will work closely with data processing and various user departments and will necessarily have considerable exposure to senior management. The position requires considerable inter-personal skills and has excellent promotion prospects. Applicants should be recently qualified accountants from the profession or industry. Experience in systems development would be an advantage

but is not essential. Please telephone or write to David Hogg FCA, quoting reference I/2196.

EMA Management Personnel Ltd. Halton House, 20/23 Helborn, London EC1 N 2JD. Telephone: 01-242 7773 (24 hour).

#### FINANCE MANAGER

c. £15,500

A major London housing association with some 3.500 homes under management and a development programme providing about 200 homes a year requires a Finance Manager. The association is a registered charity and works in two Inner London boroughs, each with a high degree of housing stress. The association has a revenue budget of over £5 million per annum, and a capital expenditure programme totalling over £11 million. Its assests exceed £60 million.

The Finance Manager is responsible to the Director for the entire finance function of the association which operates with a staff of twelve, and an IBM computer installation. As a member of the management team, the person appointed will have a central role in the overall management of the association.

Applicants should be qualified accountants with at least five years' experience, have good communication and reporting skills, and proven managerial ability.

Closing date: 16th April 1984.

Application form and job description from:

Jane Hemsley Secretary to the Association New Islington & Heckney Housing Association 123 Kingsland High Street London E8 2PB

Telephone 01-254 1272

#### Finance Manager-Accounts West of London c£16,000

Our client is a specialist division of a worldwide manufacturing company. Due to reorganisation, they currently require a Chartered Accountant to effectively manage the central

Reporting to the Financial Controller, the appointee will head a small team with the following

★ Accurate periodical/annual reporting.

★ Maintenance of comprehensive records.
 ★ Consolidation and reconciliation of annual/medium term plans.
 ★ Preparation and monitoring of administration budgets.

The successful candidate, possibly from the profession, will be expected to maintain the high standards of the group's accounting policies. (Age indicator 27–30).

Man-management/P.R. skills, technical ability and accounting expertise are all essential requirements. Commercially minded individuals who are able to work under pressure and have the determination to succeed will find the role both challenging and rewarding. Candidates should write to Philip Cartwright, ACMA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref. 101, at PO Box 143, 31 Southampton Row, London WC1B 5HY.

Michael Page Partnership
International Recruitment Consultants
London NewYork

9-10 Marian

Engineering and Works Services

### PRINCIPAL **FINANCE OFFICER** £14,916 - £15,900 pa incl.

This key management position heads the finance group within the Council's Engineering and Works Department. It offers an excellent opportunity for a practical accountant to work closely with operational staff and to make a positive contribution to services where annual revenue expenditure is £15m. The management style will sult someone who is energetic, committed and resourceful. The workload is varied and demanding; you will be the local financial expert and manage a staff of 40 engaged in accountancy and purchasing functions, central stores and the control of a trade refuse collection business. You should be a qualified accountant with proven organisational and communications abilities.

#### The Royal Borough of **KENSINGTON AND CHELSEA**

Application forms quoting Ref. FT745X from the Personnel Service, The Town Hall, Hornton Street, London W8 7NX. Tel. 01-937 8562 (24-hour answering service). Closing date for applications 30th March 1984. WE ARE AN EQUAL OPPORTUNITIES EMPLOYER

### **Enterprise Oil** Financial Controller

Enterprise Oil is a newly formed British company which is poised to become an active participant in oil exploration on and offshore both in the UK and overseas.

Reporting to the Financial Director, you will be qualified with several years proven experience in the oil industry. Your major functions will be to develop the financial, budgeting and related accounting systems and to ensure the integrity of the financial procedures of the company, including control over reported earnings and accounting information. This will require the ability to liaise with financial, operating and exploration areas of the company.

Based in the new London offices, you will have the rare apportunity to be part of the birth and development of the financial division of the company. The salary which is negotiable will be commensurate with this challenging position.

If you are interested in this exciting new development I would be pleased to hear from

Please ring or write with C.V. to Derek Cox of Cripps, Sears & Associates Ltd., (Personnel Consultants), 88/89 High Holborn, London WCIV 6LH Telephone

Cripps,Sears=

#### Financial Controller director designate

Cambridgeshire

c.£20,000+car

ur client, a major grower and packer of fresh vegetables supplying the national supermarket chains, wishes to appoint an experienced accountant who will take responsibility for the finance and accounting function.

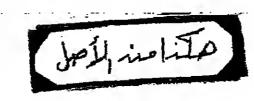
The successful candidate will ensure the provision of an efficient and effective accounting service. Within that, major priorities will include the development and implementation of comprehensive, computerised management information reports; the further development of existing computer based costing systems and assisting in the maximisation of the organisation's commercial potential.

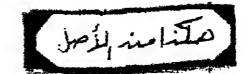
Candidates should be qualified accountants with significant experience at a senior managerial level, ideally within the sgricultural industry. In addition to well developed accounting skills, candidates should have direct experience of computer based financial and management accounting systems. The personal qualities sought will include the capacity to make a positive contribution as a member of the organisation's senior management; effective communication skills and a willingness to set and to work to the highest professional standards.

In addition to an attractive remuneration package which will reflect the importance of this position, our client offers the prospect of a challenging senior role within a progressive organisation. If necessary, assistance with relocation to this pleasant part progressive organisation. II is of East Anglia will be given.

Please apply by writing with a full CV to Gavin Adam, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE19SY Please quote reference MCS/4004.







# Accountancy Appointments

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West Midland llent introduction wade the profession put went

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are interested in new development be pleased to hear in

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Cox of Cripps Semilates Ltd. (Person ants) 98.89 High Holm
WC: V GLH. Telephon

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### TAXATION SPECIALISTS

£15,000 - £20.000+

We are commity retained by several clients wishing to till my vacances within their organisations providing excellent opportunities for good tax specialists whatever their background. Very brief details are provided on three of these positions, but full information on these and other appointments may be obtained by contacting rd Norman, PCA on 01 838 9501

TAX CONSULTANCY West Country —

to£15,000 Varied and interesting week with an international firm of Chartered Accountants. An unusual opportu to gain quality of life without sacrificing job satisfaction.

TAX MANAGER - Central London -

c.£20,000 Lisising with the finance manager to take responsibility for the whole of the taxation for a small but dynamic od company.

**UK TAX MANAGER** - W. Home Counties

-c.£15,000+car To join a major North American company having a diverse range of high technological activities throughout Europe and the United

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### BS( Computer Auditor

Leicester

£13,500 + Car

Our client, the British Shoe Corporation, is the Country's leading footwear retail and manufacturing organisation, employing over 30,000 staif throughout the UK. It is a wholly owned subsidiary of the highly successful and profitable Sears Holdings Group.

The score of BSC's activities throughout the UK demands the strength and support of high calibre financial management and their current requirement is for a computer audit specialist.

The Company is committed to a substantial computer systems development programme and has recently opened a new purpose built computer centre which houses an IBM 3081/3 installation.

It is anticipated that the successful applicant will have had at least 2 year's experience in this field to enable him/her to make an early commbution to the appraisal of new and existing operational procedures.

The attractive remuneration package includes generous relocation expenses where appropriate Interested applicants should write to Andrew Farr at Michael Page Partnership, 24 Bennetts Hill, Birmingham B2 5QP, quoting re: B6151 or telephone him on 021-643 6255 for further details.

Michael Page Partnership International Recruitment Consultants

London NewYork Birmingham Manchester Leeds Glasgow

Outstanding opportunity for an ambitious

### YOUNG FINANCIAL MANAGER

Our client is a fast growing marketing and manufacturing division of a major blue chip group. They are recognised eaders in their field and enjoy a reputation for professional management and product excellence. Due to continuing

expansion the company now wishes to appoint an accountant to strengthen its financial team. Candidates should be graduate, qualified accountants, (ACA, ACMA, ACCA) aged 26-32, with experience gained in an industrial/commercial environment, who are seeking to progress their careers rapidly.

This is an exceptional opportunity to assume systems development and financial control responsibilities in a dynamic operating environment. The role is broadly based, and will involve not only line management but also considerable exposure at director level. Career prospects are excellent and the salary is backed by generous benefits, including relocation assistance

For further details and a personal history form please telephone: Judith Richardson on 01-836 9501 or write to Douglas Llambias Associates at our London address quoting reference number 4426.

410 Strand, London WC2R ONS, Tel: 01-836 9501 26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101 3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744

Douglas Llambias Associates Limited



ACCOUNTANCY

Rate £34.50 per

### COMMERCIAL ACCOUNTANT

This is an opportunity to join Fine Fare, a subsidiary of Associated British Foods, and one of the leading supermarket companies, with an annual turnover of around one billion pounds and a reputation of being an innovator in food retailing.

Based at our Head Office in Welwyn Garden City, you will report to the Financial Controller Your major objective will be to provide an efficient accounting service for our 550 retail branches, through the effective management of five departments, with a total staff complement of 180.

You must be robust with the tenacity and resilience to support your credibility at all levels.

Aged 28-40, and preferably qualified, you must have had success in running an accounting function responsible for

important, you must be capable of making your mark on our commercial accounting efficiency by contributing to the design and implementation of associated systems. The rewards will include a salary of up to

processing large volumes of documentation

within a computer-based system. Equally

£16,000 p.a., B.U.P.A. and re-location assistance if necessary. Above all you will have the opportunity to advance your career within a progressive environment and to enjoy the benefits of Fine Fare's continued expansion.

If this is a position that appeals to you, write, giving full details of your career to date to: G.F. Couch, Personnel Director, Fine Fare Ltd., Gate House, Fretherne Road, Welwyn Garden City, Herts. AL8 6NR. Telephone: Welwyn Garden (96) 28140.

# OFINE FARE

Helping you to better opportunities

### Group PLC

Glasgow

Hawley

#### QUALIFIED ACCOUNTANTS

Hawley is a rapidly expanding International Group concentrating its activities in service based industries including building cleaning, maintenance and protection, home improvements, travel and financial services.

The group now wishes to strengthen its financial and investigation teams and requires a number of Qualified Accountants both in the United Kingdom and North America.

The successful applicants will be ambitious, creative and prepared to work under pressure in a challenging environment while maintaining the highest professional standards.

Remuneration is fully negotiable to attract candidates of the necessary calibre.

Applications enclosing a concise C.V. and not exceeding two pages should be sent to the Financial Director, Hawley Group PLC. Prospect House, The Broadway, Farnham Common, Berkshire SL2 3PQ.

**Financial Director** 

As a result of re-organisation, our client, a large division of a major U.K. group, has identified the need for a Financial Director for one of its principal subsidiary

division's operations before transferring to Glasgow. The position will appeal to a

average technical background: Generous assistance will be given with relocation or subsistence expenses. Ref. 1304/FT. Write or telephone for an application

Phillips & Carpenter-

companies located in Glasgow. Initially the successful candidate will spend several months in the Home Counties familiarising himself/herself with the

qualified accountant, preferably Chartered, aged 30-35, who has an above

form, or send full details to: R.P. Carpenter, FCA, FCMA; ACIS, 2-5 Old Bond Street, London W1X3TB. Tel: 01-493 0156. (24 hours):

around£22,500 + bonus + car

APPEAR EVERY THURSDAY single column centimetre

### CHIEF ACCOUNTANT

SUTTON, SURREY Business Press International Limited is the UK's foremost

c.£20,000

publisher of business and specialise periodicals. It has a wellestablished record of growth and profitability with, currently,
a turnover well in excess of £100 milion and over 3,000
employees. Due to the imminent retirement of its chief
accountant, the company now needs to recruit his replacement. This position carries responsibility for over 150 accounting staff and the total statutory and group reporting function. the ideal condidate will have a proven record of success in managing a large department, will be an effective communicator and have experience with trade union representation. His/her personal qualities will include diplomacy and the strength of personality to succeed in a truly diverse company. Against this background achievement of the highest standard of financial reporting and accounting systems will be expected. In return, we offer a highly-competitive salary and a range of fringe benefits appropriate to a large company.

Applicants should be professionally qualified accountants, aged 30-45. Relocation assistance will be paid where

Please write enclosing C.Y. and daytime telephone number to: A. Y. K. Huang, Financial Controller, Room 702, Quadrant House, The Quadrant, Sutton, Surrey SM2 5AS. Business Press International is an equal opportunities employer.

BUSINESS PRESS

### FINANCIAL DIRECTOR (DESIGNATE)

C. £20,000 + CAR MAIDSTONE/LONDON

PROPERTY DEVELOPMENT

The Isis Group is a financially orientated group of companies operating in the fields of equipment hire and distribution, construction and property development. The property division incorporates a number of wholly-owned subsidiaries, together with a number of Joint-venture projects. Due to a significant growth in these activities, we now seek an exceptionally able Financial Manager to strengthen further a forward-looking management team. The successful applicant, who will be appointed to the property division board within 12 months, will report to the Managing Director and be responsible for all aspects of the financial control and planning, including management accounts, financial accounts, foretasts and financial plans for this key sector of the business.

Candidates, male or female, and preferably graduate chartered candidates, make or female, and preferably graduate chartered eccountants, must be able to provide evidence of outstanding career achievements in commerce or industry, which will creately include previous experience of property development. This is a front-line position which will require initiative, imagination, self-confidence and drive in addition to first-class technical ability and a strong commercial sense.

Starting salary will be negotiable based on previous experience. A company car will be provided and, in addition to the other usual fringe benefits, assistance with relocation will be given where

Please write giving brief details of qualifications and experience to



Alan J. Webber, Personnel Manager ISIS INDUSTRIAL SERVICES PLC Stratton Road, Swindon, Wiltshire SNI 2PT

Telephone 0793 28233

### **Management Consultancy** North of England £15-25,000 + bens.

We are currently recruiting for a major Management Consultancy practice.

Constandy increasing demand for their services necessitates the recruitment of additional consultants in the North West and Yorkshire regions. They wish to hear from experienced consultants who are seeking rapid advancement with medium-term parmership prospects, or young Accountants wishing to move into this dynamic and challenging sphere. The successful candidates will be qualified Accountants, of graduate intellect, who can demonstrate an in-depth understanding of the relationship between profitability and the utilisation of sophisticated financial control techniques across a broad range of business environments.

Alan Dickinson Faulkner House, Faulkner Street, Manchester M1 4DY. Tel: 061-228 0396

Interested applicants should contact:-

Richard Robinson 13/14 Park Place, Leeds, LSI 2SJ. Tel: 0532-450212

Michael Page Partnership International Recruitment Consultants
London New York Birmingham Manchester Leeds Glasgow

### Corporate Review and Analysis

Netherlands

to £18,000

Our client is a major communications group with an impressive expansion record.

Growth and development necessitates the recruitment of two high calibre accountants to ioin a young and dynamic team. The roles incorporate the financial and operational review function, plus various ad hoc assignments throughout Europe. Consequently the travel content will be 50%.

Applicants, qualified and part qualified, should ideally have had a minimum of two years' experience in a reputed professional firm and possess the ambition and flexibility required for these challenging positions. Excellent interpersonal skills are essential together with fluency in at least one European language.
For eareer minded individuals, good prospects exist in the medium tenn and an attractive

salary package is offered relative to qualifications and experience. ted applicants should contact Stephen Burke on 01-831-0431 at Michael Page International, Sicilian House, Sicilian Avenue, London WCIA 2011. quoting ref. SB/483/FT.

> Michael Page International Recruitment Consultants London NewYork

Birmingham Manchester Leeds Glasgow

# Accountancy Appointments

Combine line management with project responsibility...

### - Financial Services -

#### South East

c£16,000+benefits+relocation

Our client, a very well known UK financial services company, is an established market leader in its field. A period of continuous growth has necessitated the recruitment of a further qualified Accountant to act as an integral member of the financial management team.

The position involves line responsibility for the financial accounting function, with considerable further responsibility for ad hoc financial assignments and systems project development.

Candidates should be aged 28+ with either management experience in the profession or commercial experience in a sophisticated, computerised accounting environment. Sound interpersonal skills are essential as considerable emphasis is placed on senior level lines of communication.

Applicants possessing the relevant experience, should write enclosing a full C.V. to Roger Tipple, MA, Banking and Finance Division, Michael Page Partnership, Sicilian House, Sicilian Avenue, London WCIA 2QH quoting reference 3362, or phone 01-242 0695 for an informal discussion of this interesting vacancy.

Michael Page Partnership International Recruitment Consultants London NewYork

Birmingham Manchester Leeds Glasgow



### **Financial Director**

Avon

c£20,000+Car

Heron Corporation is one of Bruzin's largest privately-owned and most diverse groups, which has consistently grown since 1965, both organically and by acquisition. Our client, Heron Homes is a £35 million t/o division and it now seeks a high calibre Financial Director.

Candidates will ideally be Chartered Accountants in their mid-30's with previous experience in the house building/service industry environment. It is likely that the successful applicant will be currently working as a divisional Chief Accountant/Financial Controller within a major group.

Participating at divisional board level, the successful candidate will be responsible for the administration of the finance function. Meaningful contribution to profitability and growth are key to the successful fulfilment of this

As a consequence, numerate skills are not enough; the successful applicant must also demonstrate commercial acumen and a proven decision making capability within a comparable business environment. Candidates should write, enclosing a comprehensive curriculum vitae to Adrian Wheale, ACMA, ACIS at 24 Bennetts Hill, Birmingham B2 5QP. Please quote ref. B6150:

Michael Page Partnership International Recruitment Consultants
London New York Birmingham Manchester Leeds Glasgow

Our client is a major division of Hanson Trust PLC, one of the largest and most rapidly expanding UK groups with a combined turnover approaching £2,000m. As a result of a major reorganisation, the following three vacancies have been created at operating company level.

### **Financial Controller**

#### Southampton

around£17,500 + bonus + car

Reporting to the Financial Director, the candidate appointed will be responsible for all aspects of the finance function of a highly successful international subsidiary (T/O £150m). Working closely with senior management, he/she must have a commitment to high professional standards and the achievement of tight reporting deadlines, within a multi-currency environment. Applicants must be qualified accountants, preferably Chartered, aged around 30. Retail experience would be an advantage. Ref. 1299/FT.

### **Recently Qualified**

#### **HomeCounties**

around£15,000

Chartered Accountants, male/female, preferably with a degree, who are seeking to make their first move into commerce, will find that the fast-moving world of Hanson Trust offers opportunities rarely encountered within a single organisation. The two vacancies initially will involve working closely with the Financial Director of this division's major subsidiary company (T/O £1 80m) on a variety of assignments, designed to acquaint the successful candidates with all aspects of the company's operations prior to assuming line financial responsibility within twelve months. Ref. 1300/FT.

Write or telephone for an application form, quoting the relevant reference number, or send full details to R.P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB, Tel: 01-493 0156. (24 hours).

### Philips & Carpenter Selection Consultants

#### **Newly Qualified Accountant** West End c£15,000

Our client is a well known public group with an excellent background of growth and profitability. Due to foreseeable expansion and further acquisition plans, they are currently in a position to offer outstanding opportunities to two newly-qualified graduate accountants. Ideal candidates are likely to be ACAs for one of the Big 8 or ACMAs with f.m.cg.

As part of their development, successful applicants will be required to undertake substantial roles in both the Corporate Finance Department and within the operating divisions. It is envisaged that those with proven ability will progress quickly to more senior appointments within the group

Commercial minded individuals with a good academic record, flexibility and an intelligent approach are all essential requirements for these challenging positions. Candidates will be offered an attractive remuneration package including a significant performance related bonus.

Candidates should write, enclosing a comprehensive curriculum vitae to Nigel Hopkins, FCA, quoting ref 994, at P.O. Box 143, 31 Southampton Row, London WCIB 5HY.

> Michael Page Partnership International Recruitment Consultants London NewYork Birmingham Manchester Leeds Glasgow

### **Taxation Manager**

National Freight Company Limited, Bedford

The NFC, since its much-publicised employee buy-out in 1982, has moved from strength to strength. It now has a turn-over of £500m and employs 23,000 people in a variety of transport-related activities, both at home and abroad. Instantly recognistible pages include Printleb

recognisable names include, British Road Services, National Carriers, Roadline and Pickfords.

The Taxetion Manager will be responsible to the Senior Financial Executive for the development of a corporate tax function.

The tax planning and strategy and ligicon The tax planning and strategy and liaison with senior board members, external auditors, tax advisers and tax

authorities will be key elements of the role. Applications will be tax professionals, preferably form-ally qualified, having some

knowledge of corporate taxation. However, enthusiasm, commitment an outgoing personality and the ability to communicate effectively at all levels, are

equally important requirements in the ldeal candidate.

The remuneration package is negotiable over £17,000. There is also an excellent benefits package and in view of the nature of the post a company car will be provided.

provided.

To find out more about this interesting opportunity telephone: Mrs. E. A.

Toogood, Persoonel Maneger,
National Freight Company
Limited, The Merton Centre, 45 St. Peter's Street, Bedford MK40 2UB. (0234) 67444 extensioo 295.

#### Mktg. Accountant £15,000 + Car

£10, UUU T Creat.
ghty successful FMCG group is possed for further
with. They now have an excellent opportunity for an
ideal chartered accountant, who will be a key mapphe
responsible for the evaluation of financial
the production and interpretation of forecasts and
analysis of seles and marketing plans.
so must be adaptable, commercially aware and have

#### Financial Analyst c.£13,000 + Car

Controllership Potential c.£13-£15,000 + Benefits

Corporate Finance £14,000 + Mortgage

sculor management is essential.

This key position provides the perfect platform for a banking care
and will require drive, justistive and the ambition to succeed. City

Lloyd Chapman **Associates** 

### Consultant Accountants

London, Midlands, NW. c£20,000+car

A major international practice seeks practical qualified accountants for its generalist indusqualities accountants for its generalist indus-trial consulting team. They will cover MIS review and development, cost, pricing and profit studies, business and market strategy and product development. The vacancies arise from current and forecast growth.

Candidates must be qualified accountants aged 26-35 preferably graduates, with experience in demanding industrial environments, systems development exposure and some evidence of above average achievement. Heading specialist functions in a large group would be more relevant than being a generalist in small companies. For full job description write in confidence to Mark Lockett at JC&P, Selection Consultants, 104 Marylebone Lane, London W1M 5FU. showing clearly how you meet our client's requirements, quoting 7146/FT. Both men and women may apply.

John Courtis and Partners

#### FINANCE DIRECTOR

Wiitshire

c£25,000+ Broad based group - U.K. and U.S.A.

Applicants must:

Have professional qualifications - FCA, FCCA.

Have at least 5 years commercial experience.

Have imagination, ability to communicate at all levels,

Have strong personality and ambition. Have the gift to relate figures to business reality and to

maximise resources and profits. Marketing organisation/sarvice industry background

prefarable.

ainder Hamlyn Fry & Co nent Consultants 8 St Bride Street, London EC4A 4DA. Tel: 01 353 3020

### Financial controller

S. Yorkshire, c£18,000+car



Successful and continuing to expand, the company produces and distributes a range of high quality chilled foods and canned products. Current turnover exceeds £20 million.

Responsible to the Managing Director you will play a key role in the profitable expansion of the business by the further development of computer based information and control systems. Routine accounting is under good management and so your main thrust will be commercial-business planning, squeezing costs, investigating product pricing and providing financial information prior to contract negotiation.

Probably under 35, you must be qualified, at ease with standard costs and computer systems development, and combine a high level of initiative and energy with a background in manufacturing industry. Please write enclosing a curriculum vitae and daytime telephone number to

David Britton, Executive Selection Division, Ref. B178.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited: management consultants

Scottish Mutual House Park Row Leeds LSt 51G

### **Financial Management**

**Central London** 

around £18.000

As a result of internal promotion a vacancy has arisen in the European finance business, analysis section for a self-motivated, qualified accountant, who (supported by a small staff) will be responsible for providing senior management with high quality analytical financial information to assist in business planning and control. Our Client is a world leader in the provision of information services to the media and the financial community and is UK based with establishments in over 70 countries and a rapidly increasing turnover. Worlding closely with senior technical and marketing management the successful candidate will be expected to display a bigh aptitude in the use of micro community system sprilications and will be expected to display a high aptitude in the use of micro computer system applications and will be given every opportunity to progress within the Group. Applicants (mele/female) aged late 20's must have already gained commercial experience in a fast moving business environment. Ref. 1301/FT. Write or telephone for an application form, or send full details to R.P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).

### Phillips & Carpenter-Selection Consultants

### Chief Accountant

#### **International Banking**

A German bank is seeking a young

Chartered Accountant with sound knowledge of bank accounting gained either in the profession or with an international bank to develop and manage the computerised accounting and information systems of its expanding London branch.

This key position requires the ability to motivate staff and qualities of enthusiasm and initiative. In addition to regular reporting procedures the appointee will take responsibility for a number of special projects, offering interest and challenge to the right candidate.

### From £18,000 + car

The remuneration package for the position is fully negotiable to attract candidates with the requisite experience.

Please write in confidence, quoting reference 5959/L, enclosing career details and illustrating your banking experience, to N.P. Halsey, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria St., Blackfriars, London EC4V 3PD.

PEAT MARWICK

### FINANCIAL MANAGER

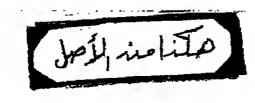
FAMOUS RECREATIONAL FACILITY

The West Midland Safari and Leisure Park seeks an energenc accountant to take charge of all aspects of the park's financial control and reporting. The Financial Manager will be responsible for the design and installation of computer-based accounting systems and for monitoring the financial performance of all aspects of the park's business. The park is located on 225 acres near Bewdley, Worcestershire, and operates amusement areades and shops as well as welcoming over 400,000 visitors each year.

Accommodation is available in the park for either a married or single candidate. The park is open approximately eight months of the year, allowing for generous holiday benefits.

A competitive salary and benefit package will be offered to a suitable candidate. Please reply in confidence to:

Mr John McFadden, Sidley and Austin 21 St. James's Square, London, SWL.



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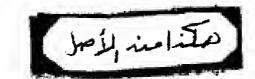
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## Accountancy Appointments

### **Enterprise Oil** TREASURER

Enterprise Gil is a newly formed British company which is poised to become an active participant in oil exploration on and offshore both in the UK and

To support this new venture the finance division is forming a high calibre team which will be fully responsive to these new

Reporting to the Financial Director, you have substantial North Sea oil industry experi-ence which includes exposure in oil financing, international currencies and overall management of substantial cash flows. Responsible for all Treasury

Financial

Director

South London

& profit share

To £20,000 + car

aspects of the company's cash profile and experienced financially, you will have significant flair and the ability to identify and maximise the exceptional opportunity offered.

The salary, which is negotiable, will be commensurate with this challenging position.

If you are interested in this exciting new development I would be pleased to hear from

Please ring or write with C.V. to Derek Cox of Cripps, Sears & Associates Ltd., (Personnel Consultants), 88/89 High Holborn, London WCIV 6LH Telephone 01-404 5701.

Our client is a successful and last growing motor group with a turnover in excess

The group has ambitious development plans and these have hightighted the need to strengthen the small top management team by appointing a high calibre Financial Director, in this position you will work closely with the Group Chairman and be responsible for all financial computer and company secretarial aspects of

You will play a key role in developing the business strategy, evaluating potential acquisitions, the viability of investment proposals and their funding.

Preferred candidates will be Qualified Accountants, aged 30 to 45, with several years broad based commercial accounting experience and a keen and enterprising business brain. Sound knowledge of computer-based systems is

The company offers an excellent remuneration package, including an executive

Please send concise details including salary and day-time telephone number, quoting raf; N2007, to W.S. Gliffland, Executive Selection Division.

car and profit share. Equity participation is envisaged.

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

### Cripps,Sears:

### **Young Qualified** Accountant City of London

Internal promotions have led to a vacancy for a young qualified accountant within Midland Bank's Group Finance Division. The main duties of this position will be

dealing with assignments of a 'one-off' financial problem solving nature, and involvement in the capital management of the

In addition to the quoted salary, the Bank provides a non-contributory pension scheme, a profit sharing scheme and other fringe benefits, including house mortgage facilities. Applications, enclosing a comprehensive curriculum vitae, should be sent to:-N. Jetferis Esq. Head Office Personnel Manager (London), Personnel Division, Midland Bank plc, Poultry, London, EC2P 2BX.



#### MANAGEMENT ACCOUNTANT

GUILDFORD, SURREY

Small, progressive two divi-sion organisation of profes-sionalism requires high-calibre management-orientated con-troller aged between 28 and 35 with sophisticated com-puterised data processing experience and in main board potential. Initial salary of five figures.

CV to AUSTIN THOMAS GROUP LTD.

Patgrn House Midleton Estate

Guildford, Surrey GU2 5XR

**CHIEF** 

ACCOUNTANT

Luton

c. £15,000 + Car

Our client is small but rapidly expanding

throughout Europe from Luton Airport, with

branches in Brussels, Paris and Frankfurt,

Formerly part of a larger group, the Company is

now independent and needs to set up its own

The latter will work with the Managing Director

and a small management team, with total

responsibility for establishing centralised

systems, controlling budgets, monthly accounts and cash forecasting, and advising on the financial aspects of all commercial operations.

Candidates must be qualified, preferably aged

28 to 33, be prepared to travel and have a lively

interest in aviation. The salary is negotiable at

around £15,000 p.s. plus car and the usual

benefits, with the prospect of a Directorship in

Applicants should write in confidence with full details of previous experience and current salary, quoting reference L 2020 to John Hills

Annan Impey Morrish

Management Consultants,

40/43 Chancery Lane.

London WC2A LU.

(A.I.M.)

finance function under a Chief Accountant.

## Financial controller

Norfolk, c £16,000, car + excellent benefits

This is an opportunity to join a substantial and successful organisation providing a specialised financial service throughout the area.

in a key position at head office you will work closely with the Chief Executive to improvement of management information and product costing systems increasing the use of the in-house computer Prospects for further advancement

A qualified accountant in your 30s, experience of the financial sector is not a requirement but the ability to maintain sound financial controls and develop practical management reporting systems is vital.

Please write enclosing a curriculum vitae and daytime telephone number to Stephen Blaney, Executive Selection Division, Ref. B175.

Coopers: &Lybrand associates Coopers & Lybrand Associates Limited management consultants

Fleetway House 25 Farringdon Street London EC4A 4AQ

### **Chief Accountant** Central London up to £19,000 + car

Kelco/AlL, part of the US chemical and pharmaceutical group Merck & Co, is a major supplier of high-value speciality chemicals for wide-ranging food and industrial applications. Based in Covent Garden, this profitable UK company turns over \$50m and is responsible for UK R&D and production facilities as well as worldwide sales excepting the US. worldwide sales excepting the US.

We seek a Chief Accountant to control the activities of a professional team responsible for the company's financial accounting, manufacturing accounting, and analysis and planning functions. Accounting and management practices are in accordance with the best US conventions. This key post, which carries a high degree of personal

have specialised in corporate taxation.

Please write with career details to-

**Group Taxation Accountant** 

Renke Hovis McDougall PLC, a leeding food manufacturer with annual sales of over £1.6 billion, wishes to appoint a Group Taxation Accountant to play a key role within our Group

The successful candidate, who will report to the Group Treasurer, will be responsible for providing taxation advice on all aspects of the Group's operations and assist with treasury-related activities. Specific responsibilities will include corporate tax planning, group tax accounting and ad hoc tax advice to senior management. Treasury duties will include involvement with the Group's funding and Euro-Dollar bond operations.

Candidates should be quelified Accountants or Graduates, probably in their late twenties, who

H. M. David,

Group Employee Relations Adviser.

Ranks Hovis McDougall PLC.

RHM Centre, 67 Alma Road.

The salary will recognise the specialised nature of this position. Company car. Location Windsor, Opportunities for career progression need not be confined to taxation.

responsibility, will also involve contributing to the continuing development of both financial systems and personnel.

Graduate-culibre candidates, probably aged in the mid-30s, will be professionally qualified with a demonstrable record of high-level achievement. Proven administrative and man-management skills are expensed. are essential.

The salary offered will reflect experience, and effective performance will be rewarded. Benefits are those expected of a major international group. For more details and an application form, please telephone Peter Vreede, Company Personnel Manager, on 01-240 5161,

#### Finance Director to-£25,000 + car London-West End

An opportunity to become

We are acting for a well-established, broadly-based

industrial Group with a T/O exceeding £50m. It is highly profitable and has grown steadily over the years and will continue to do so as a result of a planned expansion programme.

As the Chief Accountant, you will be responsible to the Chairman for the financial and management accounting function of the Head Office. You will also supervise administration and Company Secretarial duries.

You will play a major role in fund-raising, corporate financial planning and the investigations of possible company acquisitions. The ability to communicate effectively at senior level is all important.

You must be qualified, preferably aged under 46, with experience in a commercial organisation. Some knowledge of company taxation would be useful.

tremendous opportunities including the possibility of a Board appointment in the future.

Please write in strict confidence, enclosing co, quoting ref. 267, to D.B. Atkins, Managing Director.

This is a very responsible position which offers

DBA Recruitment Cons 19 Britton Street Recruitment Consultants

ASSOCIATES LTD. Telephone: 01-250 0003 London ECIM 5NQ

### FINANCIAL DIRECTOR

(Designate)

RETAIL DISTRIBUTION

West Yorkshire

c \$23,000 neg + car etc.

Our client operates a successful chain of retail stores throughout the North of England. The company is profitable and turnover is growing rapidly to \$30M.

Reporting to the Chairman, the successful candidate will assume responsibility for the total financial and administrative function of the business. Important pre-requisites must include:

- 1 Above average technical ability to meet the on-going demands of a business where effective communication is of prime importance.
- 2 A commercial awareness where your recommendations and/or decisions have had a direct result in the improvement of business efficiency. Ideally within a retail or multi-branch operation.
- 3 The proven ability to produce accurate financial and management information to strict pre-established deadlines.

The appointment will offer every opportunity for an ambitious, qualified accountant (ACA, ACMA, ACCA) aged 28 to 40 to make a very real contribution to the continuing success of this well established, commercially sound and Rcf. 84/480 FT positive thinking organisation.

Relocation expenses will be met in appropriate circumstances. ply in the first instance to Brian R. Daniels or Ann Bates, Daniels Bates Par nover Walk, Park Lane, Leeds, 1831AB, Tel: (0524) 461671; (Five Lines), use context the supercontage reference number:

### Daniels Bates Partnership PROFESSIONAL RECRUITMENT



### QUALIFIED ACCOUNTANTS

for Management Consultancy

LONDON

to £22,000 + CAR

We are an expanding management consulting practice with a wide range of private and public sector clients in the UK and abroad. We seek accountants of exceptional all-round ability who will thrive on the challenge and variety of our clients' problems. The work offers opportunities, often at the highest levels, to broaden your technical skills and to demonstrate your potential for future admission to partnership.

Candidates, aged 27-33, will have achieved a successful and responsible career to date. Our selection criteria will include:

- a good first degree
- sound commercial awareness
- effective oral and written communication skills.

lieve that you have these attributes, please send a ca resume including salary history, quoting reference 2156, to Michael Hurton at the address below.

Touche Ross & Co., Management Consultants

Hill House 1 Little New Street London EC4A 3TR Telephone: 01-353 8011



### FINANCIAL CONTROLLER

Blackheath, London

Our client is a successful expanding firm of Chartered Surveyors. Established fifteen years ago, the partnership is of a young average age offering a highly attractive working environment with offices in the West End of London and Blackheath. The partnership now employs seven partners and about eighty staff. This is a

new role due to recent expansion and the successful candidate will take complete responsibility for the finance function reporting directly to a partner.

Candidates should ideally be qualified accountants, aged 45 to 50 years who have gained first hand experience of accounting for professional practices and have a good working knowledge of computerised accounting systems.

Written applications enclosing career details should be forwarded in the strictest confidence to Robert N. Collier or Gary Johnson at our London address quoting reference number 4425.

410 Strand, London WC2R ONS. Tel: 01-836 9501



### FINANCE DIRECTOR

COMPUTER SYSTEMS

PACKAGE neg. to £30,000 + CAR

Based in LONDON, there is a compelling apportunity for a capable and ambitinus qualified Accountant aged 3545 with commercial vision and entrepreneurial flair. As a market leader in multi-functional computer systems, our client raised turnover by 800% last year and expects a further significant advance to £15m for 1964 followed by £30m in 1985. The successful candidate must exercise the necessary control to ensure steadily

rising profits during a period of exceptional growth. Board appointment is anticipated after six months as Deputy to the Managing Director,

Previous fast growth experience is particularly desirable along with a background in the computer industry and either a technical or marketing appreciation of the pace and direction of current innovation.

Please send career details including current salary package to:

Barry C. Skates

ACCOUNTANCY APPOINTMENTS EUROPE

1-3 Mortimer Street, London W1N 7RH

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# How Britain's muck can save fuel and make money

By Maurice Samuelson

AN EAR-SPLITTING "drum trial refuse, only 2.5m tonnes roll" on dustbin lids was the are incinerated and only 800,000 roll " on dustbin lids was the signal last month for the launch of a European campaign to use more urban refuse as fuel instead of burying it in holes.

It took place in the shadow ing in Pimlico.

In a less parliamentary gesture, Mr Peter Rost, Conser-vative MP for Erewasb and a veteran member of the Com-mons Select Committee on Energy, disguised himself as a dustman and shovelled copies of Hansard containing his own speeches into the waste-burning boiler.

of local and central Government officials, waste disposal experts and others, this gimmicky cere-mony marked the "coming out" of RDF as a potential substitute for oil as an industrial fuel.

"If the whole of the EEC were to recover the same proportion of energy from its rubbish as Denmark does—it burns 75 per cent of its refuse—the saving would correspond to the output of 17 nuclear power stations of 1.000 Megawatts capacity," say the campaign organisers.

In Britain, however, with some 30m tonnes a year of domestic, commercial and industonnes—less than 2 per cent of total refuse—are burned in beat

Dr George Ader, a consultant to the Government's energy technical support unit (ETSU). of London's Battersea power regards this as an unnecessary regards this as an unnecessary regards this as an unnecessary waste of resources. He calculates the potential fuel value of total UK refuse as equivalent to 12m tonnes of coal a year, or 22 per cent of all the oil and gas used by industry.

When the dustbins fell silent,
Lord Avon, Parliamentary
Under-Secretary in the Energy
Department, switched on an
auxiliary boiler fired by refuse
derived fuel (RDF) in the form
of hard, clgar-shaped pallets.

In a less parliamentary
gesture Mr Peter Rost, Consergently he saws

Some 30 per cent of the con-tents of the average dustbin consist of paper and board; 6 per cent of plastics, 10 per cent of glass, 7 per cent of ferrous metal; 18-20 per cent of food and a certain amount of ash, which varies from one part of the country to another.

Most of the refuse used as fuel in Britain is burned at the four mass incinerators built since the war. The biggest, run by the Greater London Council a year of refuse, and feeds electricity into the grid. Although it has had its troubles, the proceeds of its electricity sales mean that the refuse is being disposed of at about £11 a tonne, compared with the estimated £17 a tonne which it costs to transfer refuse by rail to the Bedfordshire brick fields or other sites in Oxford-shire and Buckinghamshire.



Peter Rost MP, dressed as a dustman, demonstrates the calorific value of his own parliamentary speeches in a fuel-from-refuse trial at Battersea Power Station.

the country.

Last year's Energy Act, breaking the State monopoly on power generation, is inspiring other schemes, such as the pro-posed combined beat and power station at Corby, Northants, which would be fuelled by other parts of the country.

In London, waste would be burned in disused Thames-side power stations under a plan favoured by various groups, including a consortium led by Taylor-Woodrow and Babcock Power. The Greater London Council would provide the waste and the heat would be used for and the heat would be used for

sortium is Associated Heat Services (AHS), which services oilers on 2,000 sites throughout

The company is in the fore-front of the move to promote use of RDF—it provided the mobile boiler used at the Batter-sea Power Station ceremony.

However, although incinerators account for most of the refuse used as fuel in the UK, they are hampered by their high operating costs.

using waste as fuel are likely to take place in the way it is ently failed to run it as

refined for use in industrial and economically as the designs commercial boilers instead of claim they should.

Two distinct kinds of RDF have been developed to meet this growing market. The first, called "fice" or "fiuff," converts the refuse into a downy material which can be blown into boilers. The second method is to pelletise the waste.

The peliets are intended for burning on existing solid fuel stokers or in the increasingly common fluidised bed combustors. Much of the technology and equipment for extruding them has been transferred directly from the animal feed industry. feed industry, although their handling properties are very different from those of food-stuffs.

of waste processing in which Britain has a technical lead over other countries. Ironically, this has come about, not from the quest for alternative fuels, but as a result of the environmentalist drive for resource re-covery which began in the

At that time, the British Government's Warren Spring laboratory, at Stevenage, Heats, launched a programme of research into methods of waste recovery with the ble the Environment Department.

It led to the building of a large demonstration plant at Doncaster costing more than £3m. However, this has proved a white elephant for the purposes of resource recovery and has had to be drastically perating costs.

modified to upgrade its fuel
The main developments in production capacity. Even so the local authority has persistThe Environment Depart-

ment also helped to finance a plant at Byker, Tyne and Wear, for making fuel pellets for a nearby district heating scheme, run by the Newcastle upon Tyne city authorities.

Commissioned in 1979, the plans has an unfortunate habit of blowing up when shredding volatile objects like discarded cans of paint thinner. It has been closed for long periods and is now being fitted with explosion-proof doors.

The Swiss engineering company of Bühler Miag provided the equipment and know-how for Britain's third pioneer pelletiser, at Eastbourne. In addition to providing fuel for the power station at Shoreham, its pellets are elso being offered to the commercial and domestic markets.

Despite the difficulties at these plants, they have helped to whet a growing appetite in industry RDF pellets and to convince other local authorities that this can be a worthwhile method of refuse treatment.

method of refuse treatment. The County Councils of Merseyside and West Midlands have both decided to build plants designed primarily to make cheap pellets, with glass and metal being reclaimed only as

The Merseyside plant, at Huyton, will be run at arms' length by the Council by a specially formed subsidiary of company.

Its first phase will convert 62,000 tonnes of refuse a year into 20,000 tonnes of pellets, which AHS has contracted to

AVAILABLE REFUSE IN U.K.

SCOPE FOR RDF IN U.K.

depend not only on their efficiency, and the state of the solid fuel market, but on the local authorities refuse disposal costs. In Britain these ment's plans to abolish metro-can vary from as little as £2 a politan counties.

tonne for landfilling in rural But the developments at areas, to more than £15 per Merseyside and West Midlands, tonne in metropolitan areas, and the interest being shown where the incentive to build elsewhere, suggests that this

According to Dr Ader, the easiest way of assessing RDF's

The pelietising of refuse has

The pelietising of refuse has

It is 27p to 30p per therm.

This compares with about 14p

France has three plants and is

France has three plants and is

There are other plants in Holour there are other plants in Holour the sevent without deducting the saving which access to the local authority through not having to dispose of the refuse by tipping the efficiency and the state of the figure and the state of the state of the figure and the state of the

The whole field is currently overshadowed by the Govern-ment's plans to abolish metro-

elsewhere, suggests that this new industry is developing a momentum of its own giving a new meaning to the dictum that

# International Appointments

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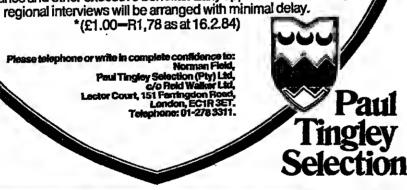
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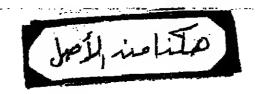
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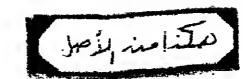
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THE ARTS

Gemma Craven and Loonard Rossiter

Loot/Ambassadors

Michael Coveney

fronted with authoritarian characters, our puritanism, our

literature, does not date. Its spirit rides abroad from day to

day but needs, for the public benefit, the occasional focusing.

Jonathan Lynn's expert revival, which could be faulted only

perhaps in the vapid playing of

the two young boys, provides this essential public service, f do not mind admitting to you that I laughed until the

lears ran down my face, some-

thing that bas not happened to me in the theatre since I saw for the first time the second act

of Noises Off and, shortly after-wards, Ken Dodd in pantomime.

wards, Nen Dodg in paniomime.
Truscott could no doubt deduce
some stunning conclusion from
this evidence. Certainly Mr
Rossiter, arms akimbo on bls
thrusting hips, green felt hat
perched above an unlikely red

elub tie, could make something

of any confession, however innocent. The gleam in bis eye, the glint in his teeth, are flash-ing reminders of his spuriously

Steven De Groote/Wigmore Hall

**David Murray** 

planist rect Bartok touch, Sinewy and With Prokoflev's Eighth London clipped.

eonyction, an impression of brilliance in it (all of them rich wanted to hear what De Groote and gleaming in this perform-

will make of it in another year or so. Schumann's Pupillons. Sonata is much darker and more tike his Arabesque, showed plenty of resourceful good sense, but hardly poetry—facet troubled than that. It is one of Prokofiev's largest canvases, and the pianist beld it all in Controls dish. Ambiguities get masterly halance—a long un-

England: our class conscious- gorgeously and inimitably funny allows.

clipped.

native penchant, as a result of all this, for blasphemy. The says, with a wandering imaginately blasphemous, which has an honourable place in English Rossiler coalesces this personal

Truscott is allegedly repre-senting the Metropolitan Water

rein as the plot thickens.

There is admirable support

from Gemma Craven as the Irish

nurse who is open to offers; she plays the screened stripping of

a brothel) with sure timing and aplomb. She also emits a splendid and well-timed scream

on spotting the corpse on its bead in the cupboard. I just

Sonata-not yet so familiar as

corpse episode (which ends

Joe Orton's Loot, with a lead- ness, our guilblilty when con- from start to finish.

ing character played by a mum-mified corpse, was a controver-

stal hit of 1966, but time bas done nothing to defuse the anarchic, delirious quality of this splendid farce. Truscott of

the Yard is nne of the great chaceters of the contemporary stage and, having missed Michael Bates's famous first performance, I feel suitably un-

hampered in pronouncing Leonard Rossiter's version

"What has just taken place

what has just taken place is perfectly scandalous and had better go no farther than these three walls" is one of those astonishing lines that wraps up a play and reminds you where you are. I could not believe Mr Rossiter was saying it until I abacket with the could not be the could be the could retain the could

about Loot is its interleaving of suburban picturesqueness (years

excellent

bigger

audiences, though the enthusiasm on Tuesday went

some way toward compensating

for the meagre house. De Groote's characteristically

ehecked with the script. The other remarkable thing

definitive.

ursday March 15 ly

REFUSE IN U.K.

in terms of heat come
is currently bought at
to large todustral at
to 22p per them at
as 2:p to 30p per them This compares with a per them at with could be sold and a could be sold and a without deducting the which accrues to a sutherity through make dispose of the refusit.

The whole field it. overchadowed by the ment's plans to about polician counties. But the develope Merse side and West. end the interest less elsewhere, suggest the case industry is the momentum of its on; is new meaning to the where there's me

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WEST GERMANY

Tilbingen, Kunsthalle: Edgar Degas.

### Palestrina/Berlin State Opera

Andrew Clark

#### Work ripe for a air of integrity. It is an exquisite performance, inspir-ing the production of Erhard Fischer to its best moments. wider audience

This is especially so in the Act 1 elimax, where Palestrina's plain Roman drawing-room is transformed into the lonely metaphysical world of the com-Fifty years after the nationalist movement in German music began to fizzle out, the time for re-assessment has come. The revival has so far been conposer'a creative reawakening. Palestrina sits transfixed centrefined to German-speaking lands and seems unlikely to go further afield. Die tote Stadr at West Berlin, von Schilling's Mona Lisa at Karlsruhe, and Schre-ker's Die Gezeichneten in a stage, watched and inspired by the serviced ranks of angels and composers from the past, with ker's Die Gezeichneten in a concert performance this summer at Salzburg are a few examples of what is on offer, but the case has yet to be made for their long-term return to the reperiory. One opera that does, however, demand more sustained international appraisal is Polestring the magnum opus This mystleal settling was an imaginative reflection of Phuner's cerie musical atmosphere one of several instances where the score suggests the ethos of Palestrina's time with-out compromising Pfitzner'e own very neo-Romantic identity.

Although the use of musical motif, especially in the pompous theme representing the Council of Trest, is an attractive feature of the opera, other post-Wagnerian influences spoil the second act. Pfizmer's own libraria model. is Palestrina the magnum opus which distinguished Hans Phizner's Strasbourg years just before and during the first World Wer. It is difficult to react mildly to Palestrina. One is either appalled by the work's unnecessary length, its sprawling cast and orchestration, and the reactionary musical language; or intrigued by its rounded dramaturgleal structure, its orthestral histrionles and the patential of such a good story. libretto needs a series of helty cuts; the dramatle impact of the council's erguments, the idiosynerasies of the various delegations and the horror of the final butchery are watered down by boring stretches of dialogue; the nrchestration and melodic material have the sic of bad Strauss—clotted, aimless and punctuated by guileless potential of such a good story for the musical theatre. The new staging at the Berlin State Opera exposes Palestrina's unevenness, but it is sufficiently eruptions. convincing to suggest the work is ripe for a wider audience.

The Berlin production does nothing to elleviate these weaknesses. Other Suitner's heartant musical direction falled to inspire the necessary Indeed it seems just the kind of opera that could exploit the English National Opera's cur-rent talents (Abbey Opera gave the British première three years to mapping the necessary virtuoso playing in the pit. The east—with the exception of Fritz Hübner's convincing pro-file as Cardinal Madruscht appeared to be searching des-perately for their cues. And the stage direction was as banal as Palestrian contrasts the inner Priestrian contrasts the inner life of the world-weary 16th century Italian composer with a sharp-witted cameo of the worldly machinations at the Council of Trent, whose colourful debate in church music forms the basis of the central act. Palestrina, who has lost interest in composition, is put under pressure to write an exemplary Mass that will rescue the music, lacking any sign of imagination, flow or intelligible characterisation.

The ultimate weakness lay in ful debate in church music forms the basis of the central the casting of the opera's most act. Palestrina, who has lost interesting role, Cardinal interest in composition, is put the casting of the opera's most act. Palestrina, who has lost interesting role, Cardinal interest in composition, is put the pressure to write an exemplary Mass that will rescue made on the pretext of friendstructure of the music from the prison when the composer attacks of a reactionary papacy. The Missa Pappae Lorenz failed to project the part in any depth (Fischer-Dieskan the public acclaim it brings only in the excellent Kubelik recordserves to make its composer ingilinatrates the potential of the public acclaim it brings only in the excellent Kubelik recording to make its composer in militarites the potential of this role); but even Lorenz of the opera's title role is a character-study of universal ralestrina of its irony and appeal, especially in Peter Schreler's moving portrayal. Schreler, who can be heard in the role again at Munich this handled by the East Berlin summer, combines singing of production, would be enough to beauty and intelligence with disarm the opera's sternest.

before Mike Leigh), stage thriller spoof and darkly subversive views about Irisb Catholicism. Also the sheer genius of the writing. "Then I lived under stress nest Penzance for some time" is a superb line, beauty and intelligence with disarm the opera's sternest gentleness of manner and an critic.

### Saleroom

#### **Antony Thorncroft**

A painting by Richard Bomngton of the "French coast with fishermen," dated to 1825, sold for £154,000 at Sotheby's yesterday to Agnew in an auction of British pictures which totalled £1,185,780, with just 8.9 per cent bought in. The Skinners e portrait of a Jacobean clothmaker foc £7,150 and the Skinners e portrait of Sir Robert Model in 1840. price equalled the record for a Heath, Bonington, who died at the age 52,300.

Many prices far exceeded London. On Tuesday Christies their estimate, not least a view sold an ivory carrying of a rat by of an armed merchaniman off Liverpool by Robert Salmon, which went to a New Yock private buyer for £61,600, e record for this early 19th cen-

Quorn; £55,000 for a portrait by and totalled £282,051.

Heath, who died in 1649, for

This is netsuke week in sold an ivory carving of a rat by Kaigyokusai Masatugu for £16,200 and yesterday Sotheby's went one better disposing of a wooden netsuke of a Kirin for

Groote's characteristically enterprising programme began —a bold stroke, this—with Bartok's "Improvisations on Hungarian Peasant Songa," before his Beethoven and Schumann. (The chronological convention is a lazy rule-of-thumb, and should be disobeyed more often.) The mock-tentative start of the Bartok makes it a plausrecord for this early 19th century artist. Christopher Wood gave £60,500, three times forecast, for a tiny Landseer landscar, for a tiny Landseer landscar, for a tiny Landseer the Christopher Wood gave £60,500, three times forecast, for a tiny Landseer landscar, for a tiny Landseer landscar, for a tiny Landseer the Christopher Wood gave £60,500, three times forecast, for a tiny Landseer landscar, for tiny Landscar, for a tiny Landscar, for a tiny Lands

This

deserves audiences,

century Viennese travellers. A dis-play of artistic skill applied to household articles and clothing, car-pets, saddlebags and especially je-wellery, that a nomadic people could

Cantor Sculpture Centre: Set against e

BRUSSELS Müsée d'Art et Histoire: Reconstruc-

pollution affecting the drawings.
Until April.
Société Générale de Banque: Sundials, astrolabes, watches, clocks and marine instruments. Ends April 7.

JENHA.

carry with them on their camels. Museum of Ethnology (Völkerkun-demuseum). Unul April 30.

**NEW YORK** 

spectacular view of New York atop the World Trade Tower, 35 Rodin sculptures are displeyed in the en-largements and reductions carried out by Rodin collaborator and re-producer Heori Lebosse. One World Trade Center, 185th storey Metropolitan: Rembrandt, Vermeer

up temporary residence in com-memoration of 200 years of Dutch-American diplomatic relations.

us of swinging Britain in the 1960s include the faces of that time such as Jean Shrimpton, Mick Jagger and David Hockney, Ends April I.

Record Review

### Immortal hours

is one of the more distinctive is depicted in a way to deprive Wilson-Johnson mark the other figures from the might-have-been it of any vitality other than points of her triangle; Roderick period of serious English opera before Peter Grimes. Passionate Wagnerian, subscriber to the before Peter Grimes. rassionate Wagnerian, subscriber to the English folksong revival, and ardent (though maverick) conflict at its centre; but, by consocialist throughout his long trast with Szymanowski's King superbly well displayed; the conflict at its centre; but, by consocialist throughout his long trast with Szymanowski's King superbly well displayed; the conflict at its centre; but, by consocialist throughout his long trast with Szymanowski's King superbly well displayed; the conflict at its centre; but, by consocialist throughout his long trast with Szymanowski's King superbly well displayed; the conflict at its centre; but, by consocialist throughout his long trast with Szymanowski's King superbly well displayed; the life, Boughton rombined in his artistic schemes the visionary and the idealist; what he lacked was the equivalent in musical genius to bring them to fruttion. Grandiose they certainly were. His Glastonbury Festival, which lasted from 1914 in 1926, was to bave become England's Bayto have become England's Bayreuth, and his cycle of five
Arthurian music-dramas England's answer to the Ring.
But, though the nonArthurian Queen of Cornwell
still crops up very occasionally,
only a single Boughton opera-

can claim more than a foolnote
in the larger history of opera—
The Immortal Hour, the single
unequivocal success in a career
characterised mainly by noble failure. A smashing success
The Immorie! Hour was indeed. though that took time to arrive: completed for and first played at the initial Glasionbury venture, the work finally seized

operatic undertaking for the These might be enumerated. An enthusiastic note on two Hyperion label lin association summarily, as the Wagner of reissues of late-Romantic operation with the Boughton Trust and the Götterdämmerung Norn The 1964 EMI Andrea Chénier the Sutton Manor Arts centre— A66101-2, two records)—starts with the recollection of that original, immense surge of original, immense surge of the Wagner of Porsiful sweetpopularity. As Erie Walter white's History of English of the public seemed to be so hypnotised by the elusive Celtie elements in the drama and the simplistic folk idiom of much of the music, that they returned to the theatre time after time to the theatre time after time to the manual cassette) might have been designed to underline what was missing on the first night of missing on the first night with the famous Inspector is not clear, though there are stunning hints as he lifts his hat In a gesture of mock disguise, or releases his voice on a slightly extended whinnying rain as the play thickens.

in Hal, the son, clicking his dead mother's teeth like casta-nets while dreaming of running wish the corpse was as heavy as it should be. A fine setting by Saul Radomsky features cheap paint-ings and chandeliers, Spanish and religious statuettes, cruciunder stress nest Penzance for the glint in his teeth, are flashsome time" is a superb line, ing reminders of his spuriously window. Patrick O'Connell as of inherent quality, but because of inherent quality, but because of rhythm and placement.

Orton got under the skin of stration in the double-take of the plot and bis fate of the person of the pe

become impossible to recognise except by dint of guesswork and bistorical imagination. The drama is very weak; one has to perceive the libretto (Boughton's own, concocted from the verse drama of Fiona Macleod, pseudonym of that strange precursor of the Celtic Revival, william Sharp) through the mystic embarrassments and highbown nonsenses of its diction—and even then the central sitnation—King Eochaldh loves the mysterious Etain, then loses ber to the Royal Northern College days:

sound mightn't prove an in 1957, and comes back lon French EMI/Conlifer, 1110683/PM623, two records) presum-ward them well; for it has been ably in response to the renewed taste for French opera of all thoughfully put together. The vorte at the mystic embarrassments and scenes. The cast, chosen from young English singers mostly diction—and even then the central sitnation—King Eochaldh loves the mysterious Evelic samples and perspectives—

It will be the recognise in 1957, and comes back lon french EMI/Conlifer, 1110683/PM623, two records) presum-ward them well; for it has been to the sound-levels and perspectives—

Sound mightn't prove in 1957, and comes back lon french EMI/Conlifer, 1110683/PM623, two records) presum-ward them well; for it has been to the sound-levels and perspectives—

French EMI/Conlifer, 1110683/PM623, two records) presum-ward them well; for it has been to the sound-levels and perspectives—

French EMI/Conlifer, 1110683/PM623, two records) presum-ward them well; for it has been to the sound-levels and perspectives—

French EMI/Conlifer, 1110683/PM623, two records) presum-ward them well; for it has been to the cast, chosen from young English singers mostly diction—and even then the cast, chosen from young English singers mostly diction—and even then the cast, chosen from young English singers mostly diction—and even then the cast, chosen from young English singers mostly diction—and even then the cast, chosen from young English singers mostly diction—and even then the cast, chosen from young English singers mostly

Rutland Boughton (1878-1960) facry realm whence she camemustily pieturesque pantomime. later), what a tame manifestation thereof!

But there is much beaunful music in the work, even if its mild, well-mannered disposition matches, rather than contradicts, the temper of the play. Listened

> Max Loppert shares the renewed

interest in "the English Wagner"

to at home, it can be more ture, the work finally seized favour only when Barry Jackson mounted it in 1922, first at Birmingham, then at the Regent io London for an unprecedented 216 consecutive performances; by 1932 at had been fonc about 1,059 times.

Thereafter, the rogue waned; but cursosity in the premiere recording—a brave first operatic undertaking for the total brave of the might be enumerated. Hyperion label lin association with at home, it can be more treadily enjoyed for that mild-readily enjoyed for the fluency of the fluen scene for the dark pronounce-meots of the opening (in an "old, forgotton wood"), and the Wagner of Possiful sweet-

ell, to insist that the vogue of The Immortat Hour is forever past; who knows whether, for the operatic equivalent of the of the music, that they returned to the theatre time after time as if they had become addicts of some strange drug."

By most listeners !t will, I guess, be admitted immedietely that the "drug element" has become impossible to recognise become lmpossible to recognise and undemanding sweetness of sense become lmpossible to recognise sound mightn't prove an irresistible discovery? If so, the Hyperion performance will re-

Kennedy as the opera's bass evil genius makes a sonorous, well-controlled impression. In Boughductor Alan G. Melville.

The coincidence that juxtaposes Boughton and Boito is a most useful one; for though in the theatre Mefistofele may seem hardly more practicable as music-drama, there is heal, urgency, and passion in the best of its music, all qualities longed for in vain from The Immortal Hour. On the new Decca Mefistofele 1D270D3, three records, also on cassette). three records, also on cassette), planes of space are defined no less aptly, in the conducting of the veteran Oliviero de Fabritis (who died in its final stages) quite as much as in the magnificent recording. De Fabritis was an ftalian of the old school—one appreciates that again and again in the way vocal lines are allowed to flower at their own pace. In the playing of the National Phil-harmonic there may be passing diffusions of ensemble, but that does not deny the whole a splendid sombre radiance. Nicolai Chiaurov in the title role, Pavarottl (Faust) and Freni (Marguerite) all do better than their recent average; Caballe as Helen of Troy sounds worn and languid.

(bandily compressed onto two records, SLS 1436533; also on cassette) might have been and moan or two, from the Chénier of the much-missed Franco Corelli; and above all, sense of the work's surefire merits that owes nothing to misplaced good taste. An even more desirable rarity, Lalo's Le Roi d'Ys, was made in mono in 1957, and comes back lon French EMI/Conifer, 1110683/

### Chaikovsky/Barbican Hall

#### Max Loppert

The London Sympbony moments fulsomely balletic con-Orchestra on Tuesday began its ducting technique may be a nine-instalment Chatkovsky distraction to watch, but it has cycle (sponsored by Bush direct meaning and immediate than usual. In Humlet, meto-Radio). This promises to mount up to an artistic achievement of far greater worth than com-Bechoven's Sonata in B-flat, its companion-pieces, the Sixth op. 22, is an etusive plece despite its broad lines. Though it was lit up here by thoughtful insights, and delivered with comviction, an impression of the companion by the companion of the companion o parable recent ventures by not associated (at least recently) London orchestras, for two with this orchestra, a willing-reasons. The first is that the programmes take in not just the symphonies and concertos, but some less familiar cover fine sonorities; in the symphonies and concertos, but some less familiar Chalkovsky orchestral music—each is a balanced and attractive composition in itself. The second and more important is that the and more important, is that the ronductor of the series is the Boishoy chtef. Yury Simonov, who en Tuesday's Showing must be counted one of the

direct meaning and immediate effect; the results bore that out. There was a warmth and smpli-tude of style about the playing attribute.

Cast Cay Ced

drama was not shirked nor in the opening ballet scene high-Romantic fervour; yet the music never fell into the hard driving that in Chalkovsky counts as an ntterly unidiomatic (and today painfully familiar) point of interpretation.

#### Student show at the R.A.

and more important, is that the ronductor of the series is the Bolshoy chief. Yury Simonov. who en Tuesday's showing must be counted one of the very few major Chaikovsky conductors currently before the public.

Simonov raised the orchestra to very nearly its finest form. His plastic, gesticulatory, at This week, until Sunday, the

### Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theetre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

March 9-15

#### Exhibitions

PARIS

Galerie de Jonekheere celebrates its extension from Brussels to Paris by showing four paintings by Peter Bruegel the Younger and 30 land-scapes by his contemporaries, full of the colour, serve and earthy joie de vivre associated with Dutch and Flemish 15th and 16th century art. Ends April 1. Brusswick, Herzog Anton Ulrich Mu-Figure 1 15th and 16th century art. 21, Quai Voltaire. Closed Sun. Ends March 17 (261 3679).

Enfants do Passe: Toys from the 17th century to the beginning of the 20th. Ministure silver toa-sets, small musical instruments, furniture fashioped by master craftsmen. Napole-true and a salid structure the spectrum and a fall structure the spectrum.

on's son's raitie. All exude the spe-cial charm essociated with childhood Le Louvre des Antiquaires, 2 Place Palais Royal, 11 am-7 pm. Closed Mon. Ends March 18 (297 2700).

William Beagnerean: An exhibition which continues the present rehabilitation of academic art of the second half of the 19th century. Pett Palais. Closed Mon. Ends May 5

panied by paintings, drawings and engravings prove the individuality of Rodin's pupil who, through her realism and, later on, a sense of the theatrics' found her own way. Mirsee Rodin, Closed Tue, Ends June 11 (7050124).

The most comprehensive Degas ex-

hibition ever shown in the Federal Republic. More than 200 drawings, passels and oil sketches document all periods of the French impres-sionist's œuvre. Ends March 25. sionist's couvre. Ends March 23. Bielefeld, Kunsthalle, 5A, Ladebock-strasse: A Picasso exhibition focus-ing on the artist's depiction of death.

seum, 1 Museumstrasse: Tirst-hand seum. I Museumstrasse: "First-hand painting has more then 80 sketches in oil, dating from the 16th to the 18th century by roughly 50 Euro-pean artists, among them Rem-brandt, Rubens, Tintoretto and Boucher. These initial studies sketched with crayon or coal up to the end of the 15th century, were carefully hidden from the public but have been discovered and recog-nised as an aspecially attractive art

form. Ends April 1.

Cologne, Museum Ludwig, 1 Josef
Haubrich Hol: Masterpieces of Rus-sian Painting has 70 oil paintings
from the end of the 19th and the beginning of the 20th century by Chagall, Kandinsky and Malevitch, for example. Ends March 25. Berlin, Brücke Museum, 9 Bussard-stleg: The museum has opened the first of a series of exhibitions in

honour of the 100th anniversary of Karl Schmidt-Rottluff, the German Expressionist painter. The show has more than 80 paintings. Ends March 25. TALY

Venice: Museo Correr: Until a year ago, there was not a single painting by this Venetian master to be seen in the city (there were in fact two -

but in private collections]. The local council has now acquired two large and splendid paintings with interesting documentation concerning

HOLLAND

An extensive collection by the Dutch artist Bram Bogart from 1951 to 1980 is on view at the Museum Boy-mans-Van Beuningen, Rotterdam, to March 31. Bogart, born in Dell's but e long-time resident of Belgium. is an Expressionist who has recent-ly discovered the joys of updated subrandi: The artist's home and

embrand: 102 artists flome and etchings each Sunday at 2pm until the end of April. The Rembrandt House and Museum is at Jodenbree Straat 4-8, Amsterdam.

tion of the chamber of the Bulls of the Lascaux Grottos, closed to the public through fear of damage and polintion affecting the drawings.

Out Of Steppe and Oasis: A colourful exhibition of treasures from the high desert plateaus of Turkostan, the heartland of Ceotrel Asia, stretching from China to the Caspi-an Sen, many brought back by 19th-

Hals, van Rusdael and Steel are among the 17th century master-pieces from the Royal Mauritshuis Picture Gallery in The Hague taking Ends April 15.

International Center of Photography: David Bulley black and white pho-

WASHINGTON

National Gallery: Thanks to its popolarity, the Aztec show of artifacts from the Spanish conquest to the 1978 excavation of Tenochutlan the largest show of its kind ever in America - will extend its run to spring. Ends April L



Opera

Herr Manzel voicing concern HERR Lorin Maszel director of the Vienna State Opera, will not over the way in which the opera seek the renewal of his contract was being run. which expires in August 1986.

rent contract as conductor call-

ing for 40 performances a year

Herr Helmut Zilk, Austrian

throughout the 1986-87 season."

Culture Minister, yesterday re-

vealed that he had sent a letter to

Herr Magzel, who was born in France but is an American citi-The controversial director, zen, has been the focus of critihowever, expects to stay on as cism in Vienna since his conconductor of the opera, accordtroversial appointment as opera ing to his agents. director in 1982 over the heads of In a statement released on several Austrian candidates. His critics complained he had Tuesday, Herr Maszel said: "I will continue to bosour my cur-

been spending too little time in Vienna. The director is at present con-

ducting the Orchestre National de France in a three-week tour of North America.

#### **BASE LENDING RATES**

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	Amro Bank		■ Hili Samuel 9	þ
	Henry Ansbacher	916	C. Hoare & Co † 9	ģ
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	To M Theret	010	5%. Fixed rate 12 months £2.5	j

### **FINANCIAL TIMES**

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Thursday March 15 1984

### Privatisation in Mexico

IT IS early days yet to gauge the success of the privatisation for the companies in the portfolios of the nationslised mexican hanks. The reaction unions and the nationalist leftof the Mexico City Stock Exchange to the Government's the PRI. Besides, to have gone decision — a key element to restoring private sector confolions of the nationalist leftwing of his own ruling party, the PRI. Besides, to have gone decision — a key element to prospects of an economic turn-- suggests a cautious

The wheel has thus turned part circle to the situation pre-valing prior to September 1982 when the Lopez Portillo administration, with three months left in office, nationalised the hanks and their extensive industrial and financial Nationalisation was a hasty

populist move by a discredited president which sought to make the private banks a scapegoat for Mexico's debt crisis. It fundamentally altered Mexico's commitment to a mixed economy, giving the State domi-

Presideot Miguel de la Madrid was never happy about this inheritance, though he refraised from saying so in public. Iodeed, despite the improvised nature of the nationalisation, it could be argued that some bene-fit accrued from it. At a time when tigot control of the eco-nomy was essential to manage the debt crisis, ownership of the banks and their boldings gave the Government greater speed of reaction and firmer overall management. This latter aspect has been implicitly recognised by President de la Msdrid. he has been careful to retain the banks themselves within the amhit of State control.

Yet the nationalisation of the banks was a body blow to private sector confidence, Presideot de la Madrid has been acutely aware that this must be restored if sustained growth is to return after the tough IMF medicine of the past two years.
The private sector never seriously thought the banks would be denationalised; its hopes were pinned on the terms of compensation and the way in which the State would has to sho sell-off the various holdings, criticism that the measures confidence.

have taken a long time gestat-ing should not be taken too seriously. President de la Madprospects of an economic turn-round were unclear, would have heen risky. Now investors are being offered shares in the of which figure in the Mexican top 400, when there are signs of the economy moving into

The principal instrument for the sell-off will be the bonds issued to bank shareholders which will be exchanged for company shares. The valuation process is extraordinarily com-plex but hinges around a mean between book value oo the eve of nationalisstion and the pre-vious 12 months' averege market value plus accrued

There is no guarantee that buyers will come forward. Private sector investment has fallen by 45 per cent in the last two years. There has been no hint that the massive outflow of private capital in the twilight of the Lopez Portillo administration, perhaps worth more than \$20bn (£13.5bn), has

begun to return, The Government could find itself in the embarrassing position of holding on to assets it has no wish to own. In these circumstsoces It is essential that the Mexican Government makes good its plans to relax restric-tive legislation on foreign in-

Under the 1973 investment law, foreign participation was generally limited to 49 per cent; strategic sectors were barred. The issue of restoring domestic and foreign investor confidence goes well beyond Mexico itself, and applies to all the other Latin American dehtors, whose economies are now

struggling with deep recession, Mexico has taken a commendable lead, albeit from an easier position, in coming to terms with its debt problems. It now has to show that it can do to same in restoring private sector

## Distortions in gas pricing

sbortly decide whether to approve British Gas's £20bn plan to import gas from Norway's Sleipoer field. It is a decision which raises important questions, beyond the magni-tude of the foreign exchange sums involved.

The two maio lines of argumeot, which may be approxi-mately characterised as representing the views of British Gas and the Treasury, are as follows.

British Gas'a central concern is to secure a long-term import contract to replace supplies from the Norwegian Frigg field. Sleipner, on stream from the early 1990s, would supply over a quarter of British Gas's needs to beyond the turn of the century, assuming its demand projections are correct. The price being paid for this gas — \$4 to \$4.25 per million BTUs or about 28p a therm — is much higher than British Gas's current average cost of supplies of about 12p a therm, but much less than several continental European deals in the last three years. The Sleipner price. in short, looks reasonable, although given the glut in supplies, it can always be argued that the price would fall further if negotiations were prolonged.

#### Cushion

The Treasury, bowever, fears that the Sleipoer deal will do in the 1980s what Frigg did in the 1970s—hand British Gas a UK contract rates are between Sleipner deal.

22p and 23p a therm. Since
Treasury tax take depends upon price, there is some obvious Britain should hang on to its resectment at seeing the Nor-

There are other coocerns, too.

cost pricing, which might put up the price of gas to con-sumers by 20 per cent. The Sleipner cushion helps keep British Gas beyond Treasury's reach on

There are a number of possible solutions to the argument. One would be for British Gas to buy a smaller quantity of gas than proposed from Sleipner—either from Norway, if Norway is willing, or from the Netherlands, if the Dutch can be persuaded to match or better the Sleipner price, which has not so far been the case.

But this would encourage UK gas production without tackling the distortions which arise from the dominant buying power of British Gas.

The Government's Oil and Cas Enterprise Act made a tiny step forward by removing British Gas's legal right to buy sll UK-produced gas. The next logical step is to allow UK producers to export gas if they can get a price which justifies the infrastructure costs. They are likely to achieve this in practice only if they co-operate on gas-gathering systems and help to create rival gas whole-sale operations, as is the case

The effect of this would be to liberalise the gas market while at the same time integrating the UK and continental gas grids—a development which is also desirable on strategic grounds. Given supply custion which will nental gas grids—a developenable it to deploy still more
tightly its power as the sole
buyer of gas from the UK sector of the North Sea. Current
UK contract rates are between

UK contract rates are between

resectment at seeing the Norwegian Government enjoy the tax benefits of British Gas's purchasing policies. This feeling is made more acute by the fact that Britain is approaching a period of declining revenues from oil.

The Treasury also believes with good evidence oo its side, increasingly thin.

Britain spould nang on to its story indigenous resources for security reasons. But with gas available from Algeria, the Soviet Union and Norway—all of them now connected by pipeline to the European grid and all in need of growing gas exports for macroeconomic reasons—the argument looks increasingly thin.

The Treasury also believes, with good evidence oo its side, that this import-aided huying power has discouraged UK gas production. Several oil comnanies have claimed that gas to a British Gas connected Britain could be self-sufficient to the European grid will in time be lower than it would have been without such a prices for their gas.

There are other concerns too. would be the only valid reason The Treasury wants to force why consumers should enjoy a British Gas to accept its own moderation in gas prices.



Gary Hart of Colorado has transformed his "guerrilla" campaign for the Democratic campaign for the Demotratic presidential nomination into a broad-frooted national offen-sive. But be has not yet cap-tured the enemy citadel. His string of victories in this week's nine "Super Tuesday"

state primaries and caucuses and most importantly his win in Florida — has resoundingly confirmed that the Hart "explosion" is not a phenomenon limited to the small states of northern New England, where be first catapulted to prominence in the New Hampshire primary on February 28.

His game plan for capturing the nomination by amhush is succeeding beyond the wildest dreams of the small band of dedicated supporters who stuck with him through thick and thin during the long months of his "dark horse" days. He himself confesses to surprise at the depth of the rich seam of emo-tional support he has suddenly tapped.

But his opponent, former vice-president Walter Mondale, though humiliatingly bundled out of the front-runner status that he once occupied almost as of right, is far from ready to quit. On the contrary, by winquit. On the contrary, by winning the two southern states of
Georgia and Alabama, which
were his main, if limited,
"Super Tuesday" objectives,
Mr Mondale believes that he
has now put himself hack in
the race after the stunning
series of early blows Mr Hart
delivered him in New England.
"Both men now say that they "Both men now say that they will go the full distance, even if it means slogging It ont until the last (and higgest) primary in California in early June, followed by a final showdown at July'a national convention in San Francisco. And Mr Mondale is not far wrong in saying that it will be a "fight for the soul of the Democratic Party."

As Mr Hart predicted after coming a distant second second in last month's Iowa caucuses, the original eight-sided contest is quickly settling down into a two-man race. Mr George



N JUST two weeks. Senator be a matter of time before a dejected former astronaut, enator John Glenn of Ohio,

The two front runners, al-though neither now wants to claim that perilous title, will have little time to draw breath. A new series of high burdles awaits them, with seven state caucuses and two primaries in the next few daya. Of these, hy for the most significant will be the Michigan caucus on Saturday and Tuesday's primary

In Illinois.

Both these major industrial states should theoretically be tailor-made for Mr Mondale, as the officially endorsed candidate of the trade union movement and the party bosses. Labour, largely in the shape of the United Autoworkers Union, Is strong in Michigan, and both trade unions and blacks are a major factor in Illinois.

On these fronts, "super Tuesday" brought good news and bad news for Mr Mondale. In Alabama, where the unions are as powerful as anywhere in the South, he won a major share of the labour vote and split the black vote with Mr Jackson— something he failed to do in Georgia. But in Massachusetts, which Mr Mondale virtually abandoned to concentrate on the South, he lost the union vote de-cisively to Mr Hart.

In his campaigning over the past week, Mr Mondale has been unashamedly flaunting his union hacking. But it is far from clear whether this is a help to him or a hindrance. Mr Hart and the other contenders— especially Mr Glenn—have used Mr Mondale's links with organised labour to press home their point that he is the can-didste of special interests, the most damaging of the charges so far raised against him. In Massachusetts, moreover, rank-and-file trade union mem-

McGovern has been as good as how to vote by their union his word and withdrawn with dignity after failing to reach his

The fact remains that, in the

bers clearly demonstrated that

Mondale and Hart pledge

After Super Tuesday

to go the full distance

Reginald Dale, U.S. Editor, on the outcome of this week's primaries

sents, Mr Mondale ought to win Illinois, the state in which he originally intended to clinch

follows suit.

That would leave only the Rev Jesse Jackson, the Chicago black activist, running against the two leaders. But Mr a credible candidacy. Illinois pected to win the nomination.

The two front runners, although neither now wants to proper the strong property of the place with though neither now wants to proper the strong property of the strong property o

But life is not going to be all that easy for Mr Hart in the days ahead either. The belief of the Mondale campaign is that once the initial excitement of Mr Hart's dramatic early npsets

He has enjoyed a glowing media honeymoon, prompted not least by the guilt feelings of editors who felt that they had wrongly underplayed his candidacy hitherto. But in an American election, the media can be as fickle as what is clearly a volatile electorate, and "momentum" can fade as fast as it suddenly appears. Mr Hart is a "loper" who has

a few small skeletons in his cupboard. There are still un-answered questions over the youthful change of his name from Hartpence to Hart, over why his exact age was misdies down, the two men are represented in his official literagoing to be put much more ture (he is 47, not 46, as everyclosely under the microscope.

Once their policies and their a Naval reserve commission

### The debate is essentially between the establishment and the populist outsider

theory goes, Mr Mondale can only emerge the winner. He is, after all he once said, " the real

It is true that there are dangers for Mr Hart. His vic-tories so far have been based less on any public awareness of where he stands than on media hype and glamour, a young, deliberately promoted Kennedyesque image, and the sheer thrill of his dramatic break-

Asked to identify the ideas, she replied: "That's an unfair ques-

Lacking the funds and the massive organisation that Mr Mondale has painstakingly put together over almost four years, Mr Hart has relied extensively in the past two weeks on the devastatingly flattering - and and hig missiles.

that he sought as a Senator, and was granted, when he had no military experience and was well over the age limit. His famous "new ideas" will

also now come under much closer scrutiny, with his oppo-nents arguing they are neither good nor new. Mr Mondale bas already scored some debating points with his claim that Mr. Hart's call for a \$10 a barre! tax on imported oil is one of the wost ideas of the decade.

thrill of his dramatic breakthrough — not to mention the
voters' . rejection . of . Mr. Hart has acquired many "ideas".

Mondale's "imperial" and during his nine years in the
Senate, and he freely admits
that most of them are not his
own. Many are in the field of
defence, where he is an expert, and centre on the concept of "military reform." While he favours steady 4 to 5 per cent real annual defence budget increases, Mr Hart wants spend-ing redirected away from high technology and massive nuclear weapons. He is in favour of stronger conventional forces and against big tanks, big ships cratic constituency. To Mr loser's image, To do that, hard-and hig missiles. Mondale, the trendy but incon- won victories with the commit-



structuring and "international. The debate essentially be-ising" the economy (he has tween the establishment and the fought against protectionist populist outsider is not new to legislation), achieving genuine equality for women and minorities and reversing the nuclear arms race. In foreign policy, he is "doveish" in Washington terms, Mr Hart does not like to be labelled as either a liberal or a conservative — although he is sometimes referred to as a "neo-liberal." He is certainly less traditionally "liberal" than Mr Mondale, and he has moved to the right since he was Mr McGoven's compaign

was Mr McGovern's campaign manager in the 1972 election. But one of the aspects of the "new generation" of leader-ship that he champions is that he will come down edectically to right, left or centre depending on the issue.

This is where Mr Monitale's last ditch stand for the "soul of the Democratic party" comes straight up against Mr Hart's vision of the future. Mr Hart says that he wants to expand his base, and indeed the party itself to include large numbers. itself, to include large numbers of Republicans and independents — a category of voters who have already heavily supported him in those votes in which they have been allowed to express an opinion. His campaign workers are making a determined, and so far successful bid for what they call the "Ynppies" — young urban professionals.

Mr Mondale, reeling from the shock of his early defeats, has returned instinctively to his roots in his desperate search from firm ground. As a self-contessed political clone of the contessed political clone of the late Senator, Hubert, Humphrey, he has built his campaign on the bedrack of civil rights, welfare, loyalty to blue collar workers, the poor and the underprivileged,

This is one half of the central

ground on which the battle will be won or lost. To Mr Hart.
Mr Mondale is an outdated,
"smoke-filled rooms" politician
who is no longer in tune with modern Americans and represents only the "special in-terests" of the traditional demo-

the Democratic Party. But with the party out of the White House, and a well-liked Presi-dent Reagan strongly endent Reagan strongly en-trenched there, it is not surpris-ing that the Democrats are look-ing for something new It is here-that Mr Hart has gained the edge, and he is exploiting it to make Mr Mondale look exagger-

atedly old and defensive. The other half of the battle between the two men will be purely and simply their person-alities. The precise outcome of the detailed debate on the issues, that Mr Mondale is seeking will that Mr Mondale it seeking will be less important than the leadership qualities that the two men display in conducting it. Voters entering the polling booths are not going to be concentrating on Mr Mondale's detailed plais for reducing the budget deficit, by 50 per cent over four years or Mr Hart's past Senate voting record on the windfall oil profits tax.

After what he regards as a successful candidates debate in Atlanta on Sunday, Mr. Mondale is now ready to go for Mr Hart personally. If is true that Mr Mondale emerged in Atlanta as a newly aggressive and more confident debater. Mr Hart slipped into a naive faux pas by declaring that as president he would only shoot down an intruding Czechoslovakian air-liner once American pilots had looked through its windows to make sure that the passengers were wearing uniforms not civilian clothes.

That, rather than the oil tax, is the sort of remark that can trip up presidential candidates, and Mr Mondale is already exploiting it to the full Braced by the trauma of his defeats, Mr Mondale is now beginning to look like the sort of com-bative candidate he should have been in the first place. But it may be too late. He still has to rid himself of

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the whiff of failure that-accompanies him at most of his public appearances. If he is to stay in the race, he has to shake the his word and withdrawn with dignity after failing to reach his target of first or second place

| Asked recently to identify the dignity after failing to reach his target of first or second place

| Asked recently to identify the most important problems facing that has engulfed him since his stunning triumph in New Hamp
| Asked recently to identify the most important problems facing that has engulfed him since his stunning triumph in New Hamp
| Asked recently to identify the most important problems facing that has engulfed him since his stunning triumph in New Hamp-

### **Mount takes**

ideas to Hambros The elite world of London merchant banking has gone fishing in usually hostile waters for its latest recruit.

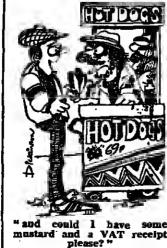
Hambros Bank has appointed political journalist Ferdinand Mount to step across from The Street of Shame as the hank's latest consults rt. Mount, aged 44, caught Mrs

Thatcher's eye in 1982. It was said she liked his book The Subversive Family, published that year. He was whisked away from

The Spectator, where he had been writing brilliant political commentaries more or less favourable to the government, to head the prime minister's From a Downing Street base-

ment be tendered advice upon the direction of the nation which was promptly stamped Top Secret. This year ha again sought a wider audience. He the Times, and to edit The Spectator's literary pages.

Mount's experience of Fleet Street has been long and varied. He has worked for the Sunday Telegraph, the Daily Sketch, the Daily Mail, and The Standard, besides The Spectator. He also did a stint



### **Men and Matters**

But why is he going to Hambros? Well, he has been friends with the two top men there, Rupert Hambro, chairman, and Chips Keswick, vice-chairman, since they were all lads together at Eton. Says Keswick: "At the bank Ferdinand will bave a thinking role. dealing with ideas as s consultant on economic and husiness affairs.

He will keep his Spectator and Times connections — the only writing journalist with a permanent pass to a bank parlour.

### **Party workers**

The mandarins of the British Foreign and Commonwealth office who still smart under that attack made on their profession by the government Think Tank in the 1970s may take comfort that their West German colleagues are now also under fire.

In a report that has been most undiplomatically leaked, the West German federal accounting office says that at least one in four of the 150 staff st the West German Embassy in Washington could be sent bome without affecting the work of the embassy. And at the consulate general in New York, it reports, matters are even worse. There. 30 per cent of the staff is said to be un-

necessary.

Employees at the emhassy were asked to account for their own time. They did so with truly Germanic thoroughoess. For example, the secretary of Theodor Wallau the charge d'affaires, is claimed in the report "to have had nothing to do in 2.675 minutes out of the 4.426 minutes worked."

Evro the amhassador, Peter already look back upon 26 years in government service. He entered through the export credits guarantee department in 1958. Since then he has moved steadily up through the rsnks, going to the then board of trade in 1968, and being promoted assistsnt secretary in the department of industry in 1976. He will now become an under secretary. iecessary. Employees at the embassy Evr. the amhassador. Peter Hermes, does not escape criti-

at the Conservative research cism. He is accused of extravagance in employing two ladies to dust out the reception rooms

The hard men of the accounting office say that only one lady (at \$1,575 a month) could dust the 432 sq metres adequately.
The Foreign Office in Bonn is

palned. Diplomats are, well, diplomats—not postmen—is the word. Furthermore, cocktail par-

ties are not free time as the accountants would seem to think, but vits! sources of information—and they are devastat-iog for both feet and diges-Final shot from the Bonn FO.

"Anyway a staff of 150 is not very much when you think that the British have 332..." Do I hear groans from Whitehall?

#### City watcher

Following the changes set in train last year by Professor Gower's report on investor protection, and the decision to exempt the stock exchange from the restrictive practices court, the financial services and companies division at the depart-ment of trade and industry has assumed a new importance Brian Hilton is to be the new

head of the department replac-ing Malcolm Reld, who is mov-ing into the City as first registrar of life assurance 20m-

missions, Although only 43 Hilton can already look back upon 26 years in sovernment service. He secretary.
Since 1982 he has played a

firms policy, promoting the development of local enterprise agencies, and managing the DTFs national amail firms

key role formulating small

A popular figure in Whitehall, colleagues say he is a man to

#### Cigarettes out In the wake of the severe treat

ment from the Chancellor. lesders of the tobacco industry are faced with another political bazard which has suddenly assumed sizeabla dimensions. Laurie Pavitt, Labour MP for Brent South, who has been campaigning for years to curb the promotional activities of the cigarette manufacturers, has benefited from a change in the Bills.

His Tobacco Products (Control of Advertising, Sponsorship and Sales Promotion) Bill will be the first item dealt with by the Commons on March 23. As a result, it has an improved—though still outside chance—of gaining a second reading.

A self-styled David combat-ing what he has described as a " multi-national Goliath," Pavitt will be making his 17th attempt to get the measure on the Statute Book. Though that goal is unlikely to be reached, he may get closer than ever before.

The Bill's main purpose is to give the Social Services Secretary the power to control the sponsorship of the cigarette companies, particularly of major sporting events which are televised.

His party leader will not be upset. Long before pipe-smoking Neil Kinnock took over Labour's hot seat, Pavilt made it clear that cigarettes and not plpe tohacco or cigars were his main target.

### In the sticks

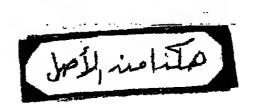
A factory in Morley, Yorkshire, where they make adhesive is known locally as the "Ea hy

Observer

# Clydesdale Bank PLC

# BASE RATE

Clydesdale Bank PLC announces that with effect from 15th March 1984. its Base Rate for Lending is being reduced from 9% to 8½% per annum



rsday March 15 le

ng media boneyment

The debate, establishment tween the establishment populisher is the Democratic Part. It he Democratic Part. It he Darty out of the House, and a whitely dent. Reagan strenched there, it is ming that the Democratic part of the party out of the party out of the House, and a whitely dent. Reagan strenched there, it is ming that the Democratic part of the party of the party of the party of the establishment of the party of the establishment of the power half of the power of the party of the power of The other half of her between the two may purely and simply force afficies. The precise mathe detailed dehate the that Mr Mondale and the less important be leadership qualing of two men display in a it. Voters entering the booths are not gone he booths are not going by centrating on Mr Most tatied plans for men-budget deficit by 3 R: over fout years or his past Senate voing ar the windfall oil program After what he much Atlanta on Sunday, Wh is now resdy to go in h personally. It is thet Mondale emerged is the connident debater, b Sipped into a pain lan declaring that as men would only should iner once America de looked through its war make sure that theper

ino up presidential co and Mr Mondale ex exploiting it to the min h the Trauma of Mt Mondale is not be to lock like the said tative candidate leading. beca in the first pet may be 100 late. He Still has to this the whist of failure has parties him at mondie oppositances. If he has to loser's image. To be wen viciones with the en ment of maximum man be enough.

curitan clothes. That, rather thank's

is the sort of remains



lesdale k PLC ounces ith effect 5th March its Base r Lending g reduced 1% to 81%

annum

#### **ECONOMIC VIEWPOINT**

# Quite a stimulating Budget

By Samuel Brittan

MR LAWSON has revealed Green Paper, both take them some talents which Paul Danies, into account in their PSBR prothe magician, might eners. He fections, a point which the has reduced both personal and emphasised more. has conjured up a Budget which has reduced both personal and company taxation, cut the PSBR, intigorated the financial makets and had rirtually no The process of disinflation depressing impact on the healthy economic recovery now in place. It is a very clover package indeed, and u has paved the way for further cuts in interest rates in the near

future. Although life assur-cace companies will certainly not agree, the rest of the City may see this as a "wicord" Ganya Davies, Simon and Goales Economies Analyst AS HE recovers from his trumph of Tuesday, Mr Nigel Lawson, aware as always of the transitoriness of earthly bliss, will undoubtedly histen very good old-fashioned short-term Reynesian stimulus to demand within a sound money frame

On top of this, there are improvements in the international context, which came too late to take into account in the economic forecasts. One example is the higher-than-expected U.S. growth rate and the best-of-all-worlds behaviour nf sterling, which has risen against the dollar bul fallen against the D-mark and remained pretty stable against

But in what sense is the Budget itself a stimolus to demand? The PSBR is supposed to fall from floon in 1993-84 to just over £7bn in 1984-85, before levelling off. Is not that contractionary? Not in

line basket.

First of all the PSRR in the year now ending may well finish at, say, 19bn rather than the present deliberately cautious estimate. A further film of the contraction is accounted for hy

Now look at the revenue side. The table suggests at first glance that the Chancellor's tax changes reduced it by only £0.3bn on a crude basis and by virtually nothing after taking normal indexation into account.

if buried, paragraph in the Red Book (2.19 Assumptions ") they would see that inflation is expected to fell further to 3 per expected to fall further to 3 per cent by the end of the five years MTFS period. The Green Paper off-setting changes, The biggest of the inflationary boom which plus point for the revenue is the ence-for-all fl.2bn receipts assumption that the PSBR percentage will fall further to by importers. This will be jections, But to make a reality 1 per cent. So far from ignoring the depletion of North Sea oil partly paid by foreigners and revenues, the Red Book and

keeping in alm (if not on tech-miques) with Friedmunite-gradualism. Indeed both the puritums and the extreme battans and the extreme keynosians are so furious, for apposite reasons, with o remarkably sensible medium-term framework (even if the key elements are scattered through the Red Book in a way difficult to find on Budget night) that they have failed to observe that Mr. Lawson has given a

The predictable dissenting muraurs come from the extremely unreconstructed Keynesians, who (unlike the re-constructed Mr Davies) say that the Chancellor rould do little to boost the economy because of his rigidly monetarist frame-work and his obsession with the Public Sector Borrowing Requirement (PSBR). But hissing of another kind can be beard from the equally

a Lawson context.

The no-change total is bow-

may be too gradual for the puritans; but it is entirely in

can be beard from the equally doctrinaire puritan lobby. So far from the "halanced Budget" for which they had hoped, the puritans are appalled to see the PSRR remaining at a steady from per annum (or fishn if asset sales are excluded) for the five years of the Medium Term Vinneial Strategy up to 1988.89

#### DIRECT REVENUE EFFECTS

+/- Indicates increase/decrease in revenue £ million at current prices Effect in 1984-85 Effect in a full year Change from from nonfrom Indexedt indexed Indexed base 5350 D236 Income tax allowances and thresholds Corporation tax rates, stock -1 820 -1 470 -2410 reflet and capital allowances -250 other direct taxes -335 +375 Excise duties +835 VAT: withdrawal of postponed  $\pm 1260$ +1 200

-2 280 -300 Neutral " reven tax thresholds and Excise dutles. Source, Financial Statement

stable—or if not that some of the tax cuts included in future

years under the formula " Escal

The second requirement, which may be politically even more difficult, is that the mone-

tary aggregates are properly

tf the monetary aggregates are watebed intelligently but stringently twhich means look-

no need to worry about such recently invented horrors as the

"private sector borrowing requirement"—a new name for the consumer credit boom. It

does not matter if consumer credit booms, so long as total

monetary demand is not moving in an inflationary way.

But that is a most important proviso. If inflationary mone-

tary movements are to be pre-vented, interest rates will bave

in rise as well as fall; and if there ore objections to the latter

from 10, Downing Street, all the

counter-inflationary gains of both the last and the present Parilament will be put in jeopardy. The Prime Minister

is right to suppose that a low or

falling PSBR should mean jower interest rales, so long as this is interpreted both as a long-term trend and to mean "lower than they otherwise would be." The next hig challenge for the Chanceller and

lenge for the Chancellor and

adjustment" are not made.

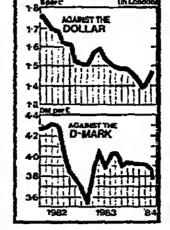
being contractionary the net towards British products.

By contrast many of the revenue-losing reliefs, above all the higher tax thresholds, are likely to find their way into spending pretty quickly, But the higgest temporary

stimulant does not show in the revenue figures at all and comes from the recasting of corpora-tion tax. Whether by cunning nr luck, Mr Lawson and his tax odvisers have hit upon a change -the phasing out of plant and industrial building allowances -which will remove an artificial stimulus to investment in the iong run, but boost it in the short run while companies queue up to take advantage nf the allowances hefore they

The economic recovery is starting from such a large margin of slack and unemployment that we should not decry a stimulus, within a sound money framework which will automatically fade away. Can we, however, rely on this

disappear.



STERLING

new Governor-whether next month, next year or whenever -will be when they bring to rates sometimes go up as well

Control of monetary demand is only balf of economic man-agement, fashionable though it The uther half consists of improving supply side performance. For that is the only way ing out for velocity changes that the Government can con-either way) then there will be tribute towards an improvement in employment that is more than merely cyclical,

The Budget's structural changes were devised very much with the unemployment problem in mind

One prong of the policy is to raise tax thresholds to reduce the unemployment and poverty traps. An increase in the very low personal tax starting points of 7 personal tax starting points of 7 per cent more than just indexation was worth doing for

bow best in tackle the poverty trap is needed. At present the Chancellor is saying "tax might prove a useful way of thresholds" and the Institute for Fiscal Studies "child allowances" but there is no real dialogue across the void. Mr the present organisation of the Lawson should appoint a small inhour market and the present Lawson should appoint a small committee of officials and out-side experts, perhaps chaired by a Minister, to produce a short, quick report. If it turns be required in both,

out that child allowances are more effective, it would be o thousand pities if these were not raised because of the accounting convention that they count as public expenditure. Under a different convention they could equally well count as negative revenues, as they

partly did in the days of child tax allowances and would again tf we had a negative income tax. Improvements in work incentives help to reduce unemploy-ment of a semi-voluntary kind. But far more important in reducing inculuatory unemployment is the incentives that comployers bave to take on labour. The Budget should improve corporate cash flow. Yet the major long-term change is to remove artificial induce-

ents to substitute capital for labour. This bas been done both by phasing out capital allow-ances and by abolishing the National Insurance Surcharge, The hope is that these changes will encourage some

changes will encourage some companies to use somewhat more labour-using techniques until the margin of unemployed workers has been reduced. More is levolved than choosing between production blue prints. A good deal of equipment has been installed marielled. been installed mainly for tax reasons; and almost any way of using corporate funds will be in a battle of was with the Revenue.

question how far fiscal switches such as those in the Budget can go in making it more profitable to employ workers. A more un-orthodox further move, if more is needed, might be what the Italians call "fiscalisation," which is to replace some em-ployers' normal national insuronce contributions with other tax revenue. But before considering any

such move, the response to the NIS abolition needs to be Its own sake.

But when it comes to next walched very carefully. If reyear, a more serious probe of ductions in employment taxes iabour market and the present patiern of capital ownership to nrovide reasonable employment levels, more radical ebanges will

### Lombard

### Wrong choice on freeports

By Anthony Moreton

Having rejuctantly heen forced by backbeach and outside pressure into conceding the principle, it has allowed political pressures so to cloud its commercial judgment that a worthwhile experiment has been hamstrung almost before

it has started. For a Cabinet which has shown itself willing to take a radical approach to other aspects of regional policy, such as enterprise zones, urban development corporations and the rethinking of regional policy itself, this is difficult to understand. Freeports are an accepted

part of economic life around the world. Even discounting the somewhat grandiose claims made on their behalf hy their proponents there is no doubt that a considerable part of world trade is passing through them and this share of trade is likely to expand. Exact and accurate figures are difficult to obtain because most of those published have been pur out by people who have a vested interest in advancing their cause. it has been claimed that there are more than 400 freeports around the world and that 10 per cent of world trade passes

through them, with the possi-bility that by the end of the

eighties they will be handling

20 per cent.

These figures are aimost certainly exaggerated because on two definitions on freeports coincide. Bul it would be unwise to ignore their un-doubted growth. The case for joining the bandwagon in the UK was strong. But having ungraciously capitulated to the pressure to set them up the bas allowed Government cablnet infighting to rule its belter judgment; areas that should bave received one have wbile cases ignored

succeeded. The siles selected have been chosen on regional and political grounds and demonstrate the

bave

THE BRITISH Government case. Northern Ireland, Wales appears to have taken all the and Scotland have each got one wrong options over freeports. freeport, so too has the depressed north west. Even the granting of one in the west of the enormous pressure building up on the Government to do something for that region, now almost in the category of a depressed area. Only Southampton can fully stand on

its own merits.
Yet the whole pattern of business in Britain bas been moving from west in east and will continue to do so as the Common Market increases in importance as a trading partner for Britain. Weighting the selection of sites largely to the vest dies completely in the face west flies completely in the face of reason. If the Government bad looked for logical sites it should have at the very least have included one from Felix-stowe, Grangemouth or Aber-

FREEPORT SITES

Liverpool Prestwick Southampton

Belfast

Gatwick airports near London The logic of the choice dietated one seaport, one airport and one inland container port—an area of economic activity that lhese should, preferably, have been on the eastern side of Britain with a further one to the west so some form of meaningful comparison might have heen made.

The Government has also made an error in limiting the experiment to five years. A great deal of money will have In he raised to ensure their viability since it has been made clear, and rightly so, that there will be no public funding. Raising this money has been made more difficult because of the short time-scale attached to it. The whole way in which the freeport discussion has

strength that attaches to re-gional policy when an area has managed hut it is not too late a Cabinet minister to argue its to make some amends.

### oil industry.

Sir, — 1 was very interested the Houston Chronicle article of February 6, by Financial Times writers Ian Hargreaves and William Hall, entitled "Why big oil has been forced to begin feeding on itself." The story was a very perceptive look at the changing

nature of the oil and gas

carefully to the dissents and reservations which even the

best Budgets always produce among economic majysts.

Financial Strategy up to 1988-89,

and even as a proportion of

GDP falling only very gradually

from 2; in 1; per cent over the

over-hasty in their judgments. If they would only look at a key,

As so niten, the puritans are

ing the concepts of big of lifeding on itself and the majors having a "bigger is better" mentality. Large amounts of cash flow generated during the 1970s prompted the es to diversify. Now, with those ventures showing poor returns and little promise for improvement, the majors have begun to feed on others in the industry to shore up their depleting reserve base. The "bigger is better" men-tality is being revealed as a serious flaw in many cases. A larger reserve base is great— mult management tries to replace the larger production from it. Large amounts of cash flow are certainly available for

exploration but investment opportunities are limited. The result is that the reserve base declines, cash flow is channelled to non-energy operations with marginal returns and the share-holder suffers. The merger / acquisition actions taken by major oil companies today are motivated by poor performance that can no longer be marked by rising oil prices. Stable oil prices have not only put declining reserves in focus, but they have also put

unsuccessful and wasteful diversification efforts in the spotlight. The industry must restructure If it is to ensure a secure energy

# Mergers in the Letters to the Editor

muss value to their shareholders - the owners of the company. T. Boone Pickens. (On behalf of the Gulf

Investors Group) Mesa Petroleum Co. 1 Mesa Square, PO Box 2009, Amarillo, Texas

Metropolitan county councils

From the Leader, South Yorkshire County Council Sir.—Mr Patrick Jenkin, in a the House of Commons on February 24, denied that the expenditure policies of the metropolitan county councils were central to the Government's case on abolition and added that the Government was proposing abolition because these councils had too few real functions to justify a separate directly elected upper tier of local government in these areas. This is a change from last

summer when the Government was saying that the metrowas saying mat the metropolitan county councils were
"wasteful" and from last
antumn when the Government
alleged that these councils
"imposed heavy and unnecessary burdens on ratepayers."
A change in emphasis too is seen from the often repeated claim by the Government that there are substantial savings in money and manpower to be

obtained by abolition. The argument about too few real functions is not valid; the future for the nation, and the metropolitan county councils companies which will thrive in have far more functions than the future are those that are district councils outside metro-most cost-efficient in finding off politan areas and as many and gas and which return maxi- functions as metropolitan dis-

It now seems that the only

real ground left for abolition in the Government's mind is to remove a few hundred elected members whose politics dis-please the Government. This can hardly be regarded as e can dardy be regarded as a serious justification for the con-fusion and continuing public expense which the Govern-ment's proposals are likely to

All of this reinforces the call in your leading article (March 8) for the Government to post-pone their threatened legisla-tion and to take time to con-sider how best to reorganise urban local government. Roy Thwaites. County Hall, Barnsley.

Storing nuclear waste

From the Editor and Publisher, Interfio Sir,—David Fishlock's February 9 article on China's offer to store nuclear waste for Euro-

pean countries requires o brief footnote. China is not the first country to make such an offer. When the Soviet Union exports nuclear technology, it includes storage of nuclear waste as part of the package. Also, last March, former Austrian Chancellor Kreisky reported that the Soviets were preparing to offer Soviets were preparing to offer to store Western nuclear wastes

on a fee basis. If the Soviets and Chinese can help protect the West from radiation contamination by pro-viding an outler for its nuclear waste, we might have not only 9. St Jomes's Place, SWI.

a mutually beneficial East-West business arrangement, but one of history's great troples. Paul R. Surovell P.O. Box 42, Maplewood, New Jersey, 07040, U.S.A.

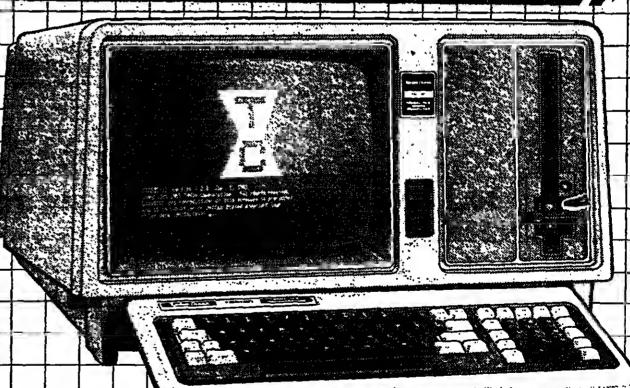
The cost of change

From the chairmon, Two Cities Smoll Business Вигеац

Sir,—I may seem a little simple on this issue but is not the argument advanced in your leader (March 10) about taxing employment and subsidising capital overdone? After all, the total cost of tabour to a commoney that would otherwise be paid in tax. The cost includes paid in tax. The cost includes say 113 per cent national insurance charge in addition to salary but I submit that this is not the reason for the switch to plant and machinery from labour. A robot is a once off expenditure and does not come back next year with hand held out for more pay for doing the same job-although the supplier of its servicing contract may do just that! I don't think tinkering with

marginal tax levels will alter the cost relationship between labour and capital Tech-nological chonge is accelerating and forcing fundamental alteration in our society and economy. I cannot see compu-ters or robots hecoming more expensive again. We have to come up with other new ideas for human activity to take up the time made available by mechanical productivity gains. The leisure industries, small businesses and, probably, new technologies as yet undreamed of or undeveloped, have some-thing to offer on this score. By all means let us make the tax ation of labour and capital for business neutral, but don't compound the error by going too far the other way and stifling technological and mech-

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### Confusion about making scapegoats of MBA executives

Sir,—Christopher Lorenz's entirely in short-term benefits. This myopia has affected capital schools under stege." (February investment decisions, resulted in shortsighted personnel pracing. Having known and worked with Professor Harold J. Leavitt for many years. I am delighted that someone of his stature is

speaking out for changes in MBA curricula.
White Professor Leavitt Stresses the need to "listen in your guts," and while he is one of the finest conceptual thinkers alive, he is not without mathematic acumen. Therefore, I must believe there is some confusion about making executives with MBA degrees the scapegoats for our current

The most serious and valid criticism of U.S. and UK executives has been their shortsightedness—their tendency to

tices, and contributed to their tendency to exploit mature products and markets at the expense of developing new ones. Simple arithmetic, however, will show how foolish it is to blame MBAs or current flaws in MBA curricula for

these failings. Clearly, the worst of these decisions were made between roughly 1955 and 1965. We are today living with the results of shortsighted decision-making during this critical 10-year

Having pointed to these fall-ings in a book in 1966 I feel

period our economies were an MBA. they would continue to beem forever. Even though executives at that time may have felt that their decisions were justified by the environment, our current woes date back to opportunism that began at least 30 years ago. For the past 10 years we have been scrambling to catch up.

Who made these shortsighted decisions? Certainly not the products of today's business schools. The key decision-makers and their onalytical support teams were, by and large, senior executives between the ages of 45 and 60. Some-one who was 60 in 1955, born somewhat more justified in my one who was 60 in 1955, born (Professor) E. Kirby Warren. criticism than others who in 1895, was out of school before columbia University, criticise only now with the 1920. The 45-year-olds in 1955, New York, NY 10027, U.S.A.

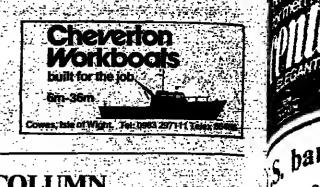
business world somewhere between 1946 and 1960, and they probably were not MBAs. During those years an average of 4,000 MBA degrees were swarded compared to an average of 60,000 in recent years. (Professor) E. Kirby Warren.

The youngest of this short-

From Professor E. Kirby Warren | make decisions based almost wisdom of hindsight (Pro- born in 1910, undoubtedly began | Size Christopher | Larenz's | entirely nn short-term benefits | fessor Leavitt, incidentally, is | their careers during the depresnot one of them). During that slop of the early 1930s without sighted crew, 45 years of age in 1965, would have been born in 1920 and undoubtedly started a business career during or immediately after World War II, also without the benefit of an MBA degree. Even those now calling the shots-today's 45- to 60-year-old senior executives-would have entered the

# FINANCIAL TIMES

Thursday March 15 1984



'SMALL RISK' OF DISRUPTION IN PUBLIC SECTOR

### France to resist wage demands

BY DAVID HOUSEGO IN PARIS

THE FRENCH Government is to only a partial success and that the hold firm against wage demands of risk of further serious disruption in public employees in spite of last the public service is small.

week's one-day strike. The Cabinet decided at its weekly meeting yesterday to make no advance on the FFr 500 (\$63.3) bonus it bad offered public employees to make good losses in purchasing

power last year. The Government also decided that the 1 per cent salary increase it sector to also resist wage claims has offered as of April 1 will count based on virtually automatic indexas part of this year's wage settle-

manded that the 1 per cent increase be counted as back-pay for last year because of the higher-than-anticipated inflation rate.

In deciding against further concessions, the Government has con-cluded that last week's strike was in January and an estimated 0.7 per

seeks to

loophole

By James Buchan in Bonn

penses has had his way blocked by

no less a figure than Herr Gerhard

Herr Stoltenberg said after a

Cabinet meeting yesterday that the

fast as possible to block a curious

loophole opened by last month's

West German fiscal court decision

permitting fines arising out of busi-

ess or professional activity to be

The Munich Federal Finance

Court's decision, made public on

February 20, particularly distressed the Federal Cartel Office in Berlin, which last autumn fined 77 building

companies DM 55m (\$21.3m) for price collusion in public tenders.

The office feared that its teeth bad

Some legal experts even thought

that journalists, tax advisers and

other inveterate double-parkers

might be able to deduct their lickets

on the ground that they were work-

From time to time we come on

law even from the highest courts,"

it might be retroactive.

by distributing free samples.

Stoltenberg, the Finance Minister.

block fines

The strike - the largest in the

public service since the Socialists came to power - was called to chalhalt the automatic indexation of

wages on prices.

The decision to hold the line is intended as a signal to the private

The unions had rejected the FFr some support for its case from fig-500 bonus as "unacceptable" and de-ures, published yesterday, that show that hourly wages in France rose 9.8 per cent last year - representing an increase in purchasing power of 0.5 per cent.

cumulated 1.4 per cent for the first two months, against a Government target of 5 per cent for the year. Renault's 160,000 workers in France will vote today to elect six

embers to the new board of the French state-owned car group, writes Paul Betts in Paris. This will be the first case of workers of a French nationalised company electing by universal suffrage members to the company's board of

directors and to new boards for the group's subsidiaries. All the other French nationalised groups are due to hold similar elections before the end of June. The elections are an integral part of the Socialist Government's efforts to in-

sentatives elected by all the group's workers; six members chosen by the Ministry of the Economy and the Ministry of Industry; and six more members chosen by the Gov ernment on the grounds of what has been termed "special compe-

out the precise method of selection for the other 12 state-nominated

The company's chairman will be chosen from one of the 18 new members of the board. In the case of Renault, the present chairman, M Bernard Hanon, would have to be chosen as one of the new representatives and be reconfirmed as chairman by the end of June.

given a new mandate as chairman

#### crease worker involvement in the M Hanon is widely expected to be But union anxieties have been running of major state companies. Under the new system, the Renault board will comprise six repre- of the large state-owned car group. Stoltenberg Most British banks cut lending rates by half-point to 81/2%

BY DAVID LASCELLES AND PHILIP STEPHENS IN LONDON

BRITAIN's commercial banks cut although dealers reported underlytheir base lending rate by half a ing confidence in the currency. percentage point yesterday, taking the rate to its lowest level since the Conservative Government came to power five years ago. At the same time they shaved deposit rates by ¼ ANY CUNNING West German about to write off parking tickets as tax-deductible professional ex-

Only Barclays Bank, the largest, stuck at 8% per cent where it made an isolated move last week.

The reduction in the wake of Tuesday's budget was immediately endorsed by the Bank of England, which cut its dealing rates in the Bonn Government would move as bill market by 4 point, having cut them by a similar amount after Barclays' move,

The prospect of lower interest rates allowed the Government Broker to sell out of its 1989 Exchequer 10 per cent stock in initial trading at % point premium to last week's issue price.

ling on foreign exchanges, however, month.

Brokers estimated that the authorities sold up to £500m (\$733m) of the tap stock in the first bour or so of trading, with a large chunk going to overseas investors impressed by the Chancellor of the Exche-

quer's economic strategy, Gilts prices fell back later in the day, however, as brokers examined some of the fine print of the budget changes, and questioned whether the City of London's initial euphoria was completely justified.

Most government securities lost about 14 point on the day's trading. Some analysts predicted further small losses today.

The budget has been seen as essentially bullish for the gilts market, but many of the budget measures bad been discounted during It brought small losses for ster- the strong advance earlier this

Base rate was 13 per cent when the Tory Government came to pow-er in 1979 and quickly drove it up to per cent during the monetary squeeze. It briefly touched 9 per cent in 1983 before rising to 11 per cent last year. The last time base rate was below 9 per cent except for Barclays last week was in early 1978 when it stood at 7% per cent.

Barclays stood aloof from yesterday's cut because it now uses a forula based on market rates to set its base rate, and these have not changed enough to justify another cut. A Barcleys spokesman said of the other banks' reduction: "We are not followers."

The banks' caution was reflected however in their decision to cut deposit rates only % point.

Sterling lost ground against mos currencies, closing at \$1.4670, down 20 points on the day. It also eased to

DM 3.7675 from DM 3.78. Money markets, Page 45

### Huge demand for UK issue

BY TONY JACKSON IN LONDON

INVESTORS yesterday oversubscribed by 96 times the share offer were 22m after growing at an averby Systems Reliability, the UK tele- age of almost 90 per cent in the prephone monitoring equipment makers, following the company's full London listing.

The Issue attracted applications surprising interpretations of the

The Government's Bill is expect-The company, which designs and ed to find all-party support and pass builds systems for monitoring tele-phone use in private automatic teleinto law before the summer recess. The Finance Minister believes that phone exchanges (PABX), offered 25 per cent of its equity at 270p per share. The company is now valued

The fiscal court's tax ruling was made in the case of Colgate-Palm-olive's Hamburg subsidiary, which was fined by the Cartel Office for Two of its directors, Mr Harold Alisop, Chairman, and Mr Derrick violating competition regulations Haden, Engineering Dirctor, each retain 31 per cent of the equity.

The company's profits in 1983 falls short of the record, which bevious four years.

The issue, which was handled by Barclays Merchant Bank and stockbrokers Phillips & Drew, is one of worth £885m (\$1,000m) for shares the very few offerings on the main been conducted on a fixed price basis, rather than by tender.

The last substantial offer of this type by Superdrug, the chemist chain, came to the market in February 1983. It was oversubscribed 95 nes, and subsequently went to a first-day dealing premium over the offer price of 69 per cent.

Although SR's oversubscription nudges ahead of Superdrug's, it still

longs to Headquarter & General, the mail order group. H & G was oversubscribed 177 times when it came to the market in July 1963, and went bankrupt five years later.

The SR issue has been a happy issues for immediate resale."

dicate that the issue was wrongly tion partnership after having been priced. With these things, you either deemed to have dropped out for failer get a failure or a very substantial ure to meet its funding commitment level of success, with very little in on its then 20 per cent stake in the between. This issue has been a suc-cess because the lads could see thought to contain up to 800m bar-there was something to play for." rels of oil.

### Australian investors drawn in by false oil hopes

A FORGED company announce tiny Perth oil explorer.

Before they were suspended (once the forgery was revealed). Monarch shares had doubled to 40 cents as 1.41m shares changed hands in bectic trading.

and the Western Australian and national securities authorities were probing dealings on the east and west coasts of Australia to try to discover who had been dealing on the strength of the bogus announce

The forged announcement, under the letterhead of the Magnet Metals group of companies, of which Monarch forms part, was made public at 9.01 am Perth time (which is two hours behind the east coast).

Monarch group for about 12

Normally garrulous stockbrokers vere coy about naming any fellow brokers involved in yesterday's trading, although, given Australian share market settlement proce-dures, it would appear that, if the instigators of the forgery were among the sellers, they may not

Share transactions are settled either against delivery of scrip or against the contract note for the sale, and while cash is unlikely to have changed hands, the task re-

vet clear, although it seems that no legal power exists for cancelling the

all transactions in Monarch and the nting ground for the stags - Magnet Metals group and the culthose who speculate on buying new prits, if found, might face up to five years in jail and AS20,000 in fines.

By Lachian Drummond in Sydne ment led yesterday to an ASS00,000 (U.S.\$482,000) stampede for the shares of Monarch Petroleum, a

Last night, the Perth fraud squad

The announcement claimed that Monarch had reached an out-ofcourt settlement giving it a 4 per cent stake in the highly promising Jabiru oil strike off the Northern Territory coast and that a leading company was negotiating to buy a hig stake in Monarch. Both moves had been widely rumoured.

The hoax was detected shortly afterwards, however, and Monarch shares were suspended at 9.30 am. The letterhead on the announce ment had not been used by the

have received their money yet.

mains of disentangling the rogues from the quick-witted among the The position of the buyers is not

The authorities are to examine

A Phillips & Drew spokesman Monarch began legal action last said last night. The level of over-subscription doesn't necessarily in-

## THE LEX COLUMN

### Tightening up at GKN

The UK engineering industry's recovery appears to have benefited GKN rather less in the second half of 1983 than some of its smaller competitors, as AE's boardroom might be pointing out very shortly.
With third and fourth-quarter profits slightly down on the second, GKN was still able to report pre-tax profits for 1983 of £88.1m, up from C40.8m. But this fell a little short of market expectations and the shares closed 1p lower at 212p. At this level, of course, the shares

are already anticipating substantial rewards from GKN's £200m reorgadisation programme and they were given little reason for disappoint ment by yesterday's results. Its positive cash flow shows how much GKN bas done to tighten its working capital needs - contributing to a £122m reduction in net interest paid - while global margins on its automotive components businesses have jumped from 6.5 to 10.6 per cent. Above all, the 46 per cent jump in U.S. turnover on the back of a dramatic improvement in the demand for trucks has more than vindicated GKN's U.S. growth

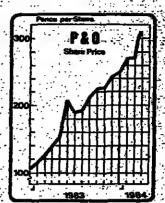
Net debt to equity is down to 41 per cent, belped to the time of E28.3m by the deconsolidation of GKN's former Indian subsidiary. GKN ought now to be able to concentrate on growth areas, not least U.S. components distribution and industrial services. But its main priority must remain the improvement of margins in the UK, which remain far behind those achieved in continental Europe as well as the U.S.

The budget's tax changes have

made little difference to GKN's virtually tax-free status for years to come in the UK, which should underpin pre-tax profits of at least £115m this year, implying an actual tax p/e multiple just under nine

#### Markets

The Chancellor might yet end up increasing his total return on stamp duty, to judge by yesterday's record trading volume in the stock market. Most brokers seem to have been hard at work as dawn spread over the Golden Mile, never so well described, and turnover for the day must have jumped well over £500m. If the chorus of switch recommendations from the brokers struck rather more happy chords than usual, no doubt the duty reduction played its part. But the bud-get's faufare on tax reforms gave a far more substantial pretext for ac-



tion, most notably in the bank sec-tor. Most shares here fell heavily. with Barclays off 40p, as the ana lysts began to count all those leas-ing chickens which seem certain to

come home to roost in 1984. In the git-edged market, all the excitement was over by lunchtime. The abolition of the investment income surcharge dealt another blow to low-coupon stocks and, after the Government Broker had duly run out his 1989 tap, there was not much to go for among high-compan shorts either. The Bank tried to make amends by trimming its dealing rates to conform with the new base rate structure but, with U.S. bonds still falling, that was hardly much comfort. The gilt-edged market did, bowever, deliver a backhanded compliment to the Chancellor's inflation assumptions - indexlinked dropped like a stone.

Elsewhere, insurance brokers, food retailers and the stores reacted much as predicted to the Chancelfor's fiscal changes. But the mar-ket's general enthusiasm also appears to have put new life into some of the analysts rather staler buy. stories. The brewers were the biggest gainers here outperforming most other sectors, with Allied Lyons up 8p to 171p and Grand Metro-politan up 8p to 324p.

The numbers look much bigger at BTR these days but, to judge from little else has changed. The original BTR business has retained the remarkable knack of extracting higher returns from declining volumesand, during 1983, operating margins climbed to no less than 18 per cent, a share bridging this gap with cash of which roughly a point was attribing might not strain Trafalgar's credit utable to currency movemen was visible earlier this year in

North America is steadily spread ing eastward and there seems ever possibility that BIR will eke out little extra margin this year. But the real potential lies in Tilling where margin growth of 1% per cent would yield roughly \$40m in extra operating profit. Starting from a base of only 2% per cent, this ault

seems an attainable target for 1994 and leaves the group as a whole capable of 270m pre-tar.

This presupposes, however, that BTR will manage to run agt debt down from 85 per cept of shareholders funds to near 55 per card. Capital spending this year should run slightly ahead of depressation and there is apparently little working capital to be shaken out of Filling but a cash surplus of allmost £200m should be achieved on this year's trading with a little help from distrading, with a little help from dis posals. The shares were standing at an all-time high of 4815 last night and yielding 2.5 per cent.

#### Trafalgar/P&O

The share price of Pt-Osince last: June has reflected complete confi-dence that the Monopolies Commis-sion would allow Trafelgar House to come back with a fresh bld. After all as the compission now reminds us ships are by their nature very mobile. In theory, therefore, anyone could steam into the UK cruising market at a rate of knots. So much for worries about market share. So far as competition is con-

ing section is that which deals with the container shipping consortia - OCL and ACT - to which the two groups belong. The pressure on container rates is such that a rationalisation of the various container in-terests might become desirable even if it were not set in motion by a merger between Trafalgar and P&O: The commission's willingness in principle to allow a restructoring very deeply submerged. The chances of Trafalgar's mak

ing a new offer for P&O must be fust about as finely balanced as P&O's chances of surviving the bid if it came Trafalgar's equity has not run up as fast as that of P&O. but even so, a revival of the old live for four terms would value P&O at 285p or over £400m. Asset value is probably something less than 350p utable to currency movements. lines, but neither would it be entire.

The strong volume growth which by surprising if Mr. Broackes lines, but neither would it be entirebaulked at £500m.

### Mexico to host large Comecon trade fair

BY DAVID GARDNER IN MEXICO CITY

COMECON, the trading association of Managua's oil bill, and its President Miguel de la Madrid is expectto hold a trade fair in Mexico in No- ed to discuss barter arrangements vember. The event is billed as the with Venezuela, Colombia, Brazil biggest fair put on in a nonmembercountry. The fair, to be known as Camey-

port, follows a recent harter deal between the Soviet Union and Mexico whereby the Mexicans will exchange their special steels for the oil industry for Soviet steel technol-The two developments coincide with the U.S. threat to impose countervailing duties on Mexican steel

interest in developing barter trade at a time when it is rebuilding its foreign exchange reserves, and in diversifying its markets.

exports, particularly of carbon steel

wire rods, and a growing Mexican

World Weather

Continued from Page 1

bloc have traditionally been at least courteous and often friendly. Mexiprovided only 25 per cent. The remaining 75 per cent will co never yields to U.S. pressure to sever relations with Cuba, the only now have to come out of sharehold-Comecon member in its region. The diplomatic relationship has not, however, been reflected in trade between Mexico and Com-

tween the two sides was \$165m in the first 11 months of 1983. The Comecon decision to hold the

November trade fair responds to Mexico is involved in barter trade Mexican interests in upgrading the with Nicaragua, in part settlement trading relationship.

econ. The total volume of trade be-

and Argentina during a tour of

South America due at the end of

Mexican relations with the Soviet

UK to switch tax reform focus

The end of allowances will lead to were caught hy surprise and had only made a small provision against the tax liabilities that leasing allowed them to defer. Most banks

ers' funds. Mr Keith Reynolds, analyst at de Zoete and Bevan, puts the total at £1.4bn for the four clearers. Others, such as Mr Noel Mercer at sell its minority stakes. Panmure Gordon, put it slightly ower at £1.25bn.

sheet." Others say banks face a In addition, the Government re- with the industries concerned."

day, to 100 per cent of the value of a sharp drop in post-tax profits, and tains a 31.8 per cent bolding in BP. piece of new equipment in the first will have to retain more of their Mr. Rees said the "mechanism of earnings.

earnings from tax. The banks are they will come to the market for oil, Amersham and Cable and Wirespecially vulnerable because they more capital to pump it up again. Bankers agreed yesterday that Richard Johns and Philip Stethey faced higher tax charges, alphens write: The oil industry fears

lysts are predicting.

He did not name any companies, warehouses are affected. but the biggest groups in which the Customs and Excise said last

Mr Rees said the "mechanism of a special share may be used in ap-The end of allowances will lead to a sharp drop in the banks' leasing will reduce the banks' equity cush-business and their shillty to shelter ion and makes it more likely that ready been done in the case of Brit-

> though they maintained that those that it may be liable for more than would be less serious than the ana- £250m of the accelerated VAT payments as a result of the budget deci-Peter Riddell, Political Editor, sion to abolish by October 1 postwrites: Mr Peter Rees, Chief Secre-tary to the Treasury, told MPs yes-terday of the Government's plans to dustries are also examining the proposal to see if goods in their bonded

Analysts are divided over what Government retains minority hold-night that "arrangements in relathat means for bank profits. Mr ings are Britoil (49 per cent). Assotion to goods withdrawn from ware-Reynolds says it will be "a book-ciated British Ports (48 per cent) houses have still to be worked out keeping transfer in the halance and British Aerospace (48 per cent). and customs and excise will consult

### 'Cowboys' get high-tech free range

The "cowboys," or grey market operators, are making a fortune out of elaborate re-routing operations for which the Soviet Union is prepared to pay to get the computers, the representatives said.

One European specialist, who preferred to remain unnamed, said:
"Everyone knows that VAX 780s can be bought in Europe for \$50,000 and driven through Western cus-

Representatives of Western elections into Eastern Europe. But booth at the fair, he gazes at a pos-Representatives of Western electronic firms at the fair smile wanly at the publicity given to the VAX 780 computers recently impounded in West Germany and Sweden after being shipped to South Africa and then Sweden on their way to the Soviet Union.

Representatives of Western electronics into Eastern Europe. But there is less money in it that way."

A representative of a large West-personal computer, which can neither be shown at the fair nor sold to Eastern Europe.

East European country he was takthen Sweden on their way to the Soviet Union.

East European country he was takthen Sweden on their way to the Soviet Union.

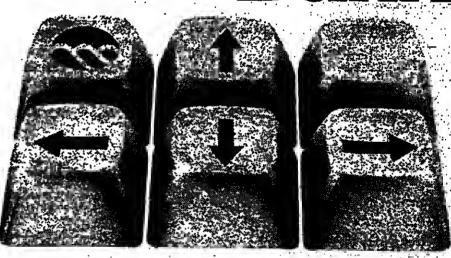
He said that controls made sense for such computers, which, when hundreds of them are linked togethwhich is on the embargo list.

Westerners note that business is

fast slipping out of the hands of reputable companies, which can be monitored by governments, and in-to those of disreputable operators. The representative of one well-known U.S. electronics company

hundreds of them are linked together, might serve a military purpose. But his company is also barred from selling one of its smaller persocial computers simply because it contains a 10-year-old Motorota

"If you want 500 of these microprocessors you do not buy 500 of our computers but simply walk into a shop and spend DM 500 for them,"



### Business turns to Tokai Bank for direction. And they get it.

Business looks to Tokai Bank for more than just a place to safely keep money.

They seek out the wisdom Tokai's over 100 years of experience brings to light.

They turn to the global perspective and up-to-the-minute analyses provided by Tokai's worldwide network. And they look to the strength and leadership that has made Tokai one of the largest banks in the world. In short, they think of Tokai Bank as a concerned

international business partner, with answers that make sound Tokei Bank-a solid bank with a solid direction.



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TEAMWORK IN ENERGY

WORLDWIDE

Marginal

**Containers** 

SEA Containers, the Bermuda-

based shipping and container leas-

ing group earned \$38.5m in 1983,

compared with \$40.3m in 1982, but

its sister company, the New York-

based SeaCo lost \$35.7m in the

same period.

setback

for Sea

SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Thursday March 15 1984

Trafalgar/P&0 The share price of the June has reflected und dence that the Mangalette Stort would also Indented to come back with their terms of the story that the story to the story that the story to the story that ali - as the comment. munus us - Ships are: ture very mobile hite iore, anvone could sen UK cruising market at a hands. So much in the rzarket share. So far as competes cerned. the reports me: ing section is that while

the container shippings OCL and ACT - books Cours belong. The mer-LALINET TRUES IS SUPPLIED saling of the vanous terrests might bears even if it were not mir. Firs a merger between Mar (-1.) P&O. The commission P&O. The commissions: :r. principle to allowate: . cry deeply subment The chances of lies: ing a new offer for En er at just about as finer = rem PhOschuces a ser-

ret run un as fest afri but even sp. a remain for four terms woulded CRSp op over ENML 些。 mins probably something lack a share, bridging the gro rate hit not strain last. ines but rether with duch is surprising if the a da cawked at £500m







## U.S. bank sues over default

ine British Clothes

By Paul Taylor in New York REPUBLICBANK of Delles, which became the second largest banking hegane the second largest oanning group in Texas last year after buy-ing the Inited First National Bank of Midland, has seed Continental Il-linois, the Chicago banking group, and seven other banks for \$150m in

dimages.

RepublicBank reported a sharp 5s per cent decline in fourth-quarter earnings mainly because of higher energy-related loan losses and loan loss provisions. In the suit, it al-leges that the banks deliberately deceived RepublicBank when they persuaded it to take over as a trustee for an issue of Nucorp Energy

Nucerp Energy, a California-based oil and gas exploration com-pany, defaulted on the \$50m debenture issue and other obligations when it filed for protection from its creditors under Chapter 11 of the U.S. bankruptny code in July 1982.

Republichank became trustee for the debentures in April 1982 after Continental Illinois and Mercantile National Bank at Dalles, part of Mercantile Texas, resigned as trust-ses for several Nucorp debenture issues. At the time the former trustees, which both had large towns out-standing to Nucorp, cited possible conflicts of interest, according to

the suit. However, the lawsuit alleges that the real reason for the simultane-ous resignation of the two trustees was "the imminent financial collapse of Nuccep, of which they were both well aware, and which they sought to and did conceal" from the debenture holders and from Repub-

Continental said it could not comment on the specific charges but was studying details of the suit:

#### Bilfinger dividend By Our Financial Staff

BH.FINGER and Report, the West German construction group, says 1983 profits have been satisfactory building work completed last year. Construction work completed ipped to DM 2.52bn (51.37bn) from DM 4.4hn in 1982.

Profits, however have been satisfacury, and provided sufficient funds to make provisious for risks on foreign business and to pay an appropriate dividend.

Allied Irish Banks Limited

Banque Indosuez

The Dai-Ichi Kangyo Bank, Limited

Orion Royal Bank Limited

Banking Company, Limited

The Beek of Teleso, Ltd.

accue Nationale de Paris

The Davids Kangyo Kosh Limb

Pictor, Heldring & Pictor IV.V.

The Toyo Trust and Basking Company, Limited

Union de Banques Ambes es Françaises UBAF

The Bank of Tokyo, Ltd.

delstant N.W. (Overses) Limited

### Mattel reaches new financing agreement \$50m bond with creditor banks

BY PAUL TAYLOR IN NEW YORK

MATTEL, the loss-making U.S. toy group which is undergoing a major reorganisation following huge losses in its electronics and video games business, said yesterday that it has reached new linancing agreements with its domestic and foreign bank lenders which will ensure adequate funding throughout the company's current fiscal year ending February 2 1985.

The California-based company, which its selling assets including its troubled intelligation home compu-ter and video games business and its Western Publishing unit, in order to concentrate on its profitable toys business, said that under the agreement with its domestic lenders its \$349m in currently outstand-

ary next year. Mattel which is the largest toymaker in the world and whose prodfor repayment of a portion begin-ning in mid-November.

Under the agreement Mattel will use all its current cash on hand and the proceeds from its announced sales of Western Publishing, Solid and other assets to support its sea sonal financing needs.

The company said its foreign operations will be adequately fi-nanced under a separate agreement with its foreign bank lenders.

Mattel said it is actively seeking, and has committed itself under the terms of the loun agreement, to complete a satisfactory plan to re-duce its deht and rebuild its equity before the expiration of the agree-

ers its \$349m in currently outstanding domestic bank debt will be converted to n term loan due in Februworth of about \$150m in its necounts to January 28. Yesterday Mattel repeated its warning that it will report a significant fourth quaructs include Barbie dolls, Hot ter loss due to its decision to classi-Wheels cars and Masters of the fy its electronics, publishing and Universe characters, said the term printing, and entertainment busiloan is collateralised and provides ness segments as discontinued operations and to focus its resources

### Robeco maintains dividend of Fl 13

BY WALTER ELLIS IN AMSTERDAM

Total assets before profit alloca-tion rose 37 per cent from FI 5bn to just less than F17bn. At the end of 1962 the spread of assets was: U.S. capital goods. The Japanese portfolior of the Japanese po 37 per cent, Netherlands 19 per cent, Japan 15 per cent, other coun-ties 22 per cent, liquid funds and other, assets 7 per cent. The key. American portfolio was fully hedged against a possible deprecia-tion of the dollar. This cover is be-

ing maintained in 1984. year are likely to be more selective and Rorento.

after the all-round surge in equities • VNU, the Dutch publishing in 1983. They continue to see shares as an attractive long-term investcreased number of issues to finance 1982. new activities.

Robeco itself issued new shares last year to a value of Fl 210m.

**Public Power Corporation** 

(Dimosia Epihirisis Elektrismou)

TIS\$140,000,000

£45000000

ECU50000000

Syndicated Loan Facilities

AL-UBAF Croup

Banque Nationale de Paris

The Hokkaido Takushoku

Bank Limited

Banking Group

Company, Limited

Co-Lead Managed by The Bank of Yokohama, Ltd. Group

The Arab Librar Tompum Sara SAL

Code Industrial of Commercial S.A.

Dai-Ichi Kango Bank Kederland N.V.

Secting Facility

County Bank Limited

UBAF Sank Limited

Iran Overseas Investment Corporation Limits

The Mercanule Bank of Canada

The Sumitomo Trust and The Toyo Trust and Banking

The Kyowa Bank, Limited

mwa Bank Merchant

ROBECO, the Dutch-based invest-ment fund, is to maintain an un-changed dividend of FI 13 per share ing oil, distribution and utilities in for 1983 following a 5 per cent im- the U.S. In the Netherlands, where provement in net profit for the year share prices rose strongly last year, from Fl 264m to Fl 277m (\$95.5m). investments were reduced while in investments were reduced while in West Germany there was an in-crease and in the UK a move away just less than Fl 7bn. At the end of from the consumer goods sector to

> traded on 19 of the world's leading stock exchanges. The company, based in Rottardam, is the biggest of its kind outside the U.S. and is part of the overall Robeco group

group, has confirmed its sharp recovery in 1983 with earnings for the ment vehicle and forecast an in- year of Fl 35m - up 85 per cent on

Sales rose 8 per cent to Fl 1.4bn and the operating result by 35 per cent to Fl 57m.

December 1985

The Bank of Tokyo, Ltd.

County Bank Limited

The Mitsui Trust and

Banking Company, Limited

Standard Chartered Bank PLC

The Yasuda Trust and

Banking Company, Limited

The Hoksvilgs Bank, LeC.

The Kyowa Bank, Ltd.

The Toksi Bank, Led.

LIBAT AND American Bank

Sanking Company, Limbed

**ECU Facility** 

Banque Indosucz

### **Bouygues** buys two French groups

By David Marsh in Paris

BOUYGUES, the fast-growing French construction company, bas stepped up diversification efforts by agreeing to buy a majority stake in two family-owned French groups capitalised at more than FFr 80m (\$10.1m) active in the water distribution and electrical fields.

It has agreed to buy cootrol from the family owners of Societe d'Amenagement Urbain et Rural (SAUR), which is France's third largest water utility group, and also of its sister company Entreprise Transport et Distribution d'Electricité (ÉTDE).

Terms of the takeover of the two groups, with a capital of FFr 63m and FFr 21m respectively, were not disclosed by Bouygues yesterday, SAUR, which ranks third in its

field after the two giant water utilities Compagnie Generale des Eaux and Lyonnaise des Eaux, made a net profit of about FFr 50m last year on a turnover of FFr 2.1bn. lt is active abroad in the fvory Coast, Cameroon, Gabon and Canada,

ETDE, which is specialised in cable laying and installation of electrical and telecommunications networks, made earnings of around FFr 10m last year oo FFr 600m

The diversification moves by Bouygues, which has just an-counced a 10 per cect increase in consolidated profits last year to FFr 320m follow efforts to extend its activities io other areas such as the U.S. offshore drilling market.

### Non-recurring costs hit Sandvik profits

By David Brown in Stockholm

SANDVIK, the Swedish cemented carbide and stainless steel manufacturer, incurred a pre-tax loss of SKr 721m (\$94.8m) in 1983, compared with a profit of SKr 88m the previous year, according to final fig-

idend be cut from SKr 10 to SKr 8 er share, but forecast a pre-tax profit of "at least" SKr 500m this year, after "sweeping" rationalisa-

The result was charged with considerable con-recurring costs totall-ing some SKr 1.8bn for restructuring, exchange, and currency specu-lation losses, but includes a SKr 450m gain from the sale of hydro-

Return on total capital employed fell from 9.1 per cent to 4.4 per cent, and adjusted profit per share declined from SKr 18 to a loss of

Sales advanced from SKr 9.3bn to SKr 10.1bn.

### Itel shows \$1m loss in quarter

By Our Financial Staff

ITEL, the U.S. railcar and container leasing company which emerged from Chapter 11 bankruptcy protec-tion in September, posted a \$1m loss on continuing operations in the fourth quarter, the first full quarter since completing its reorgani The loss compares with profits of \$3.9m on a continuing basis in the 1982 quarter and a loss of \$3.2m in the third quarter of 1983. The latest loss would have been \$3.8m if \$2.8m of interest on Itel's 10 per cent stock

had not been forgiven as part of the For 1983 as a whole net earnings from continuing operations were \$4.5m against \$13.7m. Final net earnings were still beavily distorted by the effects of the reorganisation and, including earnings from discontinued operations and tax loss carry forwards, fell from \$45.8m to

Revenues slipped from \$149.2m to \$144.8m, with \$33.1m (against \$37,3m) in the latest quarter.

### Wagon-Lits sees setback

By Paul Cheeseright in Brussels

COMPAGNIE Internationale des Wagon-Lits et du Tourisme, the travel, hotel and catering group, expects net income for 1983 to be slightly lower than the BFr 400.6m (57.8m) earned in 1982. Turnover has risen between 4 per

cent and 7 per cent in the group's four main divisions - railway sleeping cars and restaurants, hotels, catering and travel operations - to give n total of BFr 36.6bn, excluding value added tax.

# Republic and LTV move towards merger deal

BY TERRY DODSWORTH IN NEW YORK

HOPES ARE rising oo Wall Street er parts of the Administration to that the U.S. Justice Department will reach agreement with LTV and Republic Steel on a restructuring of their merger proposals which will be acceptable to the department's anti-trust division.

Talks on the deal which was opposed by the Justice Department in its original shape, are due to resume tomorrow amid indications that the two sides have moved some way towards a settlement of their differences. After discussions earlier this week, Mr Julian Scheer, a senior vice-president at LTV, said

BY OUR PARIS STAFF

pointed receivers for nearly three

yeurs, has been granted a FFr 180m

(522.7m) low-interest loan from the

government-controlled industrial

Development Institute. The money

will help the group to solve pressing

cash problems over the next few

ITT, the U.S. multi-national coo-

glomerate reported higher fourth-quarter and full year net income.

The figures mainly reflected an ac-

counting change which resulted in

the restatement of earnings for the

first three quarters of last year, and the 1982 full year results.

BOUSSAC Saint-Freres, the strug-gling French textile group which has been in the hands of court ap-in 1982. The lnan comes in response

nooths. the company's five operating areas IDI owns a stake of just over 50 in textiles, clothing, linen, hygieoe

irst three quarters of last year, and he 1982 full year results. Insurance and finance revenues for the period increased by 7 per cent to \$1.6bn. Excluding divested

quarter increased by 13.5 per cent units, and foreign exchange transla-

to \$278m, or \$1.86 a share, from a tion effects, sales and revenues in-

come to some sort of compromise arrangement with the two steel groups, mainly because of fears that opposition to U.S. rationalisa-tion will lead to greater pressure for In a succession of talks at the

sion in mid-February, the two sides are believed to have concentrated on the main areas of contention over stainless steel and rolled carbon steel products. In both these areas the depart-

some "progress" had been made.

The Justice Department has been divestment to reduce the potential under increased pressure from oth-

to growing pressure from Boussac

cance to back investment and stem

A board meeting this week de-

cided on a FFr 402m Investment

programme for 1984 spread among

Accounting change lifts ITT result

restated \$245m or \$1.65 a share.

Turnover for the period, includ-ing insurance and finance insur-ance operations, increased by 4.1

per cent to \$5.7bn, against \$5.5bn in

losses this year,

the 1982 quarter.

for a total of FF: 600m in state fi- years.

to around 50 per cent in the case of stainless steel. One possibility being canvassed on Wall Street is for a sale to an overseas company, and it is widely believed that Republic may be preparing to shed its carbon steel facilities at Gadsdeo in Ala-The key to keeping the hid alive, Justice Department since the deci-

however, may well lie in the department's willingness to allow the two steel groups to retain their large carbon steel works in Cleveland, Ohio. The two groups own rolling mills facing each other across a river in the city, and one of the main advantages of the deal would

creased by 8.6 per cent.

\$703m, or \$4.75 a share.

ITT's full-year results were much as expected, reflecting a turnround

in some of the company's key mar-

kets. The group showed a 1.8 per

cent increase in net income to

\$675m or \$4.50 a share, compared

with a restated \$663m, or \$4.47 a

share, Earnings reported for 1982

prior to the restatement were

Sea Containers has been hit by the worldwide recession in the ship-ping industry and late last year an-oounced that it was selling the bulk of its container ship fleet. Since June 1976 the shares of the two companies bave been linked by a pairing arrangement, which was designed to allow the earnings of the probably lie in rationalising these facilities. Bermuda company to flow directly to shareholders free of taxation in FFr 180m aid for Boussac

However, following changes in legislation, which would have had the effect of making the the Bermuda company a subsidiary of SeaCo. products and iodustrial goods. This the U.S. company, the group has de-cided to de-pair the shares, which will call for actual spending of around FFr 200m in 1984, since the takes effect from today. In terms of rest will be spread across other assets, the Bermuda-based Sea Centainers is more than four times The company is in the midst of the size of the New York-based Seacrucial talks with unions on propos-als to cut its workforce by a further Co. Mr James Sherwood, president of Sea Containers said that he ex-1,500 over the rest of the year, pects a significant increase in net bringing staff levels down to around 15,000 by end-1984 and perearniogs in 1984.

The sale of the "Cootender Becant" to the British Government took effect yesterday and this should enable the shipping divisioo to make a profit in the current year.

### Chrysler up at C\$ 118m

By Our Financial Staff

CHRYSLER CANADA, a wholly owned subsidiary of the third largest U.S. vehicle-maker, boosted 1983 net earnings to a record CS 118.8m (U.S.594.5m) CS 18.8m in 1982.

These-notes have been placed. This announcement appears as a matter of record only.



### U.S. \$ 100,000,000 NIPPON TELEGRAPH & TELEPHONE PUBLIC CORPORATION (Incorporated in Japan)

11 3/8 % Guaranteed Notes due 1990 Offering Price 100 %

unconditionally and irrevocably guaranteed as to payment of principal and interest by

*JAPAN* 

BANQUE PARIBAS

Algemene Bank Nederland N. V.

Bayerische Vereinsbank Aktienge

Caisse des Dépôts et Consignations

Dai-Ichi Kangyo International Limited

Commerzbank Aktiengesellschaft

Drescher Bank Aktiengesellschaft

Krediethank International Group

Lloyds Bank International Limited

Nippon Kangyo Kakumaru (Europe) Limited

Union Bank of Switzerland (Securities) Limited

Samuel Montagu & Co. Limited

Prudential-Bache Securities

Societé Générale

Banque Nationale de Paris

Creditanstalt-Bankverein

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Manufacturers Hanover Limited Morgan Grenfell & Co. Limited Nomura International Limited Sarasin International Securities Limited

Sumitomo Finance International Yamaichi International (Europe) Limited Bankers Trust International Limited Banque Indosuez Baring Brothers & Co., Limited Paine Webber International Limited Citicorp Capital Markets Group

Banca Commerciale Italiana

Crédit Agricole Crédit Lyonnais Dillon, Read Oversets Corporation European Banking Company Limited Hambros Bank Limited

Kidder, Peabody International Limited Lehman Brothers Kuhn Loeb International, Inc. Merrill Lynch Capital Markets

The Nikko Securities Co., (Europe) Ltd. Orion Royal Bank Limited J. Henry Schroder Wagg & Co. Limited

Svenska Handelsbanken Group Wood Gundy Limited

Westdeutsche Landerbank Girozentrale

ink for director



### **Kingdom of Spain**

Floating Rate Notes Due 1997

**Credit Suisse First Boston Limited** 

Arab Banking Corporation (ABC) **Bankers Trust International Limited** Chemical Bank International Group Enskilda Securities

Lehman Brothers Kukn Loeb International, Inc. **Manufacturers Hanover Limited** Mitsubishi Finance International Limited Morgan Grenfell & Co. Limited

Sanwa Bank (Underwriters) Limited

Bank of Tokyo International Limited Banque Nationale de Paris Dresdner Bank Aktiengesellschaft Kidder, Peabody International Limited LTCB International Limited Merrill Lynch Capital Markets Samuel Montagu & Co. Limited **Orion Royal Bank Limited** 

Banco Urquijo Hispano Americano Limited

Abu Dhabi Investment Company Algemene Bank Nederland N.V. Amro International Bank of Yokohama (Europe) S.A. Banco Exterior (Suiza) SA Bank of America International Banque Indosuez Baring Brothers & Co., Banque Bruxelles Lambert S.A. **Banque Paribas** Blyth Eastman Paine Webber Chase Manhattan Capital Markets Group Citicorp Capital Markets Group Continental Illinois Capital Markets Group County Bank Crédit Commercial de France Dai-Ichi Kangyo International Daiwa Bank (Capital Management) Ltd. Crédit Lyonnais Fuji International Finance **European Banking Company** First Chicago

Girozentrale und Bank der österreichischen Sparkassen Goldman Sachs International Corp. **Grindley Brandts** Hambros Bank Limited IBJ International Kleinwort, Benson Kuwait International Investment Co. s.a.k. Lloyds Bank International Mitsubishi Trust & Banking Corporation (Europe) S.A. Mitsui Finance Europe Mitsui Trust Bank (Europe) S.A. Morgan Stanley International Morgan Guaranty Ltd

The National Bank of Kuwait S.A.K. N. M. Rothschild & Sons Nomura International Saitama Bank (Europe) S.A. Salomon Brothers International Saudi American Bank Standard Chartered Merchant Bank Saudi International Bank Sumitomo Finance International

Sumitomo Trust International Svenska Handelsbanken Group Swiss Bank Corporation International The Taiyo Kobe Bank (Luxembourg) S.A. Takugin International Bank (Europe) S.A.

Tokai International Toronto Dominion International S. G. Warbarg & Co. Ltd.

Wardley London

Union Bank of Switzerland (Securities)

Yasuda Trust Europe

diversified Malaysian group, has registered a 78 per cent in-crease in pre-tax earnings to 36.1m ringgit (\$15.5m) for 1983 on turnover which rose 22 per cent to 294m ringgit. Earnings equalled 8 cents a share, compared with 4.8 cents for 1982. The group experienced a trong improvement in its

> The plantation division, benefiting from firm commodity prices, had pre-tax profits of almost 23m ringgit, compared with 13.8m ringgit previously.
>
> The final dividend is 3.75 cents a share, making an unchanged total of 7.5 cents for

Boustead, which was Malay-sianised in 1976, still has a strong British shareholding probably between 10 to 15 per

INTL. COMPANIES & FINANCE

## Fletcher Challenge stages sharp first-half advance

New Zealand's biggest company recorded a profit of NZ\$64.5m (U.S.\$43.3m) for the six months ended December 31, up NZ\$20.2m from the previous

Earnings from New Zealand operations more than doubled to NZ\$40.8m, while North American operations contributed NZ\$23.7m.
All operations showed good results, with the exception of the Canadian and New Zealand

pulp and paper interests, and property and construction in The company has declared a

**Pre-tax profits** 

By Wong Salong in Kuala Lumpus

BOUSTEAD HOLDINGS, the

**surge 78%** 

at Boustead

CHALLENGE, helped boost overall sales by NZ\$2.1m loss in 1983. Earnings iggest company 55 per cent to NZ\$1.67bn. Earn-from North America were 55 per cent to NZ\$1.67bn. Earn-ings per share were 27.1 cents NZ\$23.7m, and prospects are (9.2 cents). (92 cents).

Financial services, which include the finance houses of tributed to the overall results Broadbank and Marac Holdings.

Broadbank and Marac Holdings (60 per cent owned by ChaHenge), showed profits up from NZ\$5.6m to NZ\$8m despite "increased government intervention and a volatile market." Tasman Pulp and Paper, FCL's forestry subsidiary, showed a profit for the first time in two years and helped the forestry operations to increase their profit from NZ\$8.8m to

their profit from NZ\$8.8m to NZ\$11.2m. The company has declared a NZ\$11.2m owned by Australian Consolidividend of 8.5 cents (7.5 cents) a share which follows a dividend in June of 9.5 cents.

An increase of 18.5 per cent owned by Fletcher Challenge and Smith, an old established, an export earnings, to NZ\$160m, from a loss of NZ\$18.6m to a ware merchants.

compared with NZ\$3.8m), steel (NZ\$7.8m compared with (NZ\$7.8m compared with NZ\$4.8m), rural trading (NZ\$2.6m profit against NZ\$500,000 loss) and brild-ing materials NZ\$4.1m compared with NZ2.Im).

• Alex Harvey Industries, New Zealand's largest building products and packaging manufacturer — which is 56 per cent

### Pet food problems slow growth rate at Arnotts

PROBLEMS IN pet foods and while interest charges were snack products took a hite out sharply lower at A\$768,900 of earnings growth for Amotts, against A\$2.48m, reflecting the Australia's leading biscuit group's reorganisetion. maker, in the half year to December 31, restricting the advance in net profits to 9 per cent from A\$10.84m to A\$12.26m (\$11.9m).

The snack food operation was The snack food operation was affected by extremely high potato prices while production problems were encountered in pet foods as the company closed two plants and expanded another, which combined to take the shine from a stronger performance in hiscorite. plantation, property and invest-ment divisions, but its trading and shipping operations were

formance in biscuits.
The company wins around two-thirds of its sales from biscuits, and turnover for the biscuits, and turnover for the Earnings per share were 16.7 latest period was L3 per cent cents against 8.8 cents, while higher at A\$230m, although the an unchanged dividend of 7.5 joint venturing of its snack food operations with Pepsico of the US, and the sale of stock feed was achieved on sales up only interests affected the latest 3 per cent to A\$640m. The

The result is after minority interests of A\$415,000 (A\$349,000) but excludes A\$2.25m of extraordinary gains

based diversified manufacturing and Pacific islands trading group, almost doubled attributable net profit in the six months to December 31 to A\$16.75m (U.S.\$10.2m) from A\$5.6m, adds

from the stock feed disposals.
The interim dividend has been raised from 5.5 cents is share to 6 cents. Burns Philp, the Australian

total. management ascribed it to the The net profit was after tax first results of a long-standing of A\$9.22m, against A\$8.55m, rationalisation programme

# EGPC to issue 30% of equity

products in the less well-off nor-arranged almost entirely them Emirates. Its largest pro-through supplier credits, and ject at present is the supply of promissory note financing.

ment.

EGPC is the Federal body, in the corporation's constitution founded in 1980, which is tion. Though this clause has responsible for the marketing and supply of refined petroleum products in the less well-off nor-products in the less well-off nor-products in the less well-off nor-products and the less well-off nor-products are products.

THE United Arab Emirates' gas from Sharjah's Saja field. When Government intentions General Petroleum Corporation to the power stations and to make a public distriction to the power stations and to make a public distriction to the power stations and to make a public distriction to the power station. Some tends, were privatisation. Mr. Shaiba at them Emirates, the pipeline. November, some tends, were privatisation. Mr. Shaiba at them Emirates, the pipeline. November, some tends, were privatisation. Mr. Shaiba at them Emirates, the pipeline. November, some tends, were privatisation. Mr. Shaiba at them Emirates, the pipeline. November, some tends, were privatisation. Mr. Shaiba at them Emirates, the pipeline. November, some tends, were privatisation. Mr. Shaiba at them Emirates, the pipeline. November, some tends, were privatisation that the proposed share mix power station, which is almost the corporation's constitution which allowed for a change of ning on gas for some months.

In 1983 a \$190m syndicated is a borrower. Many UAE banks, because of a limitation clause involved in the funding of the project.

EGPC is owned 100 per cent by the UAE Government. If has a pay-up capital of around \$100m. though its authorised capital is over \$800m.

**Big losses** for Gulf investment companies

TWO PUBLICLY quoted Gulf TWO PUBLICLY quoted Gulf investment companies, both of them registered as offshore companies in Bahrain, has declared substantial losses for 1983, leading to an erosion of capital funds.

After making provision of \$54.5m against its holding of post-dated cheques and \$5.5m against a decline in the value of quoted securities, Gulf

for Services and Industries.

[GCST] wrote off its post-dated cheque as had debts at a cost of \$15.8m and mide other provisions totalling \$23m. Its deficit was \$31.6m with the company's net worth falling from \$162m to \$180m. Bahrain Middle East Bank wishes to point out that Kuwaiti shareholders do not own a majority of the bank, although with an aggregate largest single shareholder-group Rahraini investors are registered as owning 27 per-tent, and the remaining shares are distributed among nationals of other Galf states. No single suity holds more than 5 per cent.

### Tough trading conditions hit AMIC result

By Our Johannesturg

DETERIORATING TRADING the Economic Teaching conditions were experienced by Anglo American industrial Corporation (AMIC), the 46 per centiowned industrial arm of the South African mining house Anglo American Corporation, in the heavy engineering and motor sectors in 1863.

in 1983.

Slack demand for heavy engineering products contributed to a turnover decline to R18bn (\$1.4bn) from R17bn and a drop to R211.8m from R248.1m in trading profit, calculated before tax and income from associated companies.

Despite management optimizes at the start of 1983 the 50 per cent-owned the start of 1983 the 1984 the 1985 the

Ing loss to R69.1m from R55m. The other half of Sigma equity is owned by Augle American Corporation. AMIC's R34.6m share of the Sigma loss was charged in full consequently fell to R21.5m from R32.8m. Dividends from R6L6m . sgalust R68.1m.

### AT&T International Inc.

and

### N.V. Philips' Gloeilampenfabrieken

have formed

AT&T and Philips Telecommunications B.V.

The undersigned acted as financial advisor to AT&T International Inc.

LAZARD FRÈRES & Co.

March 15, 1984



#### Notice to Holders of Nissan Motor Co., Ltd.

£50,000,000 6 percent Convertible Bonds 1981-1996 U.S.\$100,000,000 5% percent Convertible Bonds 1983-1998

Pursuant to the Terms and Conditions of the above-mentioned Bonds, notice is hereby given as follows:

In commemoration of the Company's 50th anniversary in December, 1983, the Boerd of Directors decided on 28th February, 1984, to effect a free distribution of sheres at the rate of 0.1 shere for each share held as of the

2. Accordingly, the conversion prices of the captioned Bonds shall be adjusted effective as of the 1st April, 1984, Japen Time:

(1) £50,000,000 6 percent Convertible Bonds 1981-1996

Conversion price before edjustment: Yen 752,70 Conversion price after edjustment: (2) U.S.\$100,000,000 5% percent Convertible Bonds 1983-1998

Conversion price before adjustment: Yen 700.00 Conversion price after edjustment: Yen 636.40

Dated: 15th Merch, 1984

NISSAN MOTOR CO., LTD.



All of these securities having been sold, this announcement appears as a matter of record only.

New Issue / March: 1984:

\$50,000,000

### Republic New York Corporation

Floating Rate Notes Due 2004

Interest on the Notes is payable quarterly on Interest Payment Dates in March, June, September and December of each year, commencing June 14, 1984. Interest on the Notes for each quarterly period will be the arithmetic mean of London interbank offered quotations for three-month.

Eurodollar deposits prevailing two Business Days before the beginning of each Interest Period (subject to a minimum rate of 5%% per annum).

Salomon Brothers Inc

**Merrill Lynch Capital Markets** 

Bear, Steams & Co.

Shearson/American Express Inc.

The First Boston Corporation Lehman Brothers Kuhn Loeb

Goldman, Sachs & Co. Morgan Stanley & Co.

A. G. Becker Paribas Blyth Eastman Paine Webber E. F. Hutton & Company Inc. Keefe, Bruyette & Woods, Inc.

Kidder, Peabody & Co.

Prudential-Bache L. F. Rothschild, Unterberg, Towbin Smith Barney, Harris Upham & Co.

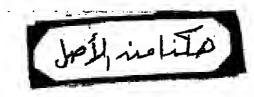
M. A. Schapiro & Co., Inc. Dean Witter Reynolds Inc.

**American Securities Corporation** Alex. Brown & Sons Moseley, Hallgarten, Estabrook & Weeden Inc.

McDonald & Company Oppenheimer & Co., Inc.

Thomson McKinnon Securities Inc.

Tucker, Anthony & R. L. Day, Inc.



# OFALLTHE NEW YORK BANKS, ONLY ONE HAS ENDURED FOR 200 YEARS.



Member FDIC 0 1984 The Bank of New York

The Bank of New York. The only bank in New York now able to celebrate a bicentennial.

We were the first New York bank. Founded by Alexander Hamilton June 9, 1784.

We were the first bank to lend money to the U.S. government. The \$200,000 loan was used, in part, to pay George Washington's salary.

The Bank of New York helped finance the nation's first foreign trade, the construction of the Erie Canal and New York City's subway system. Our loans built railroads, strung telegraph wires, dredged harbors, established factories, and funded businesses throughout the country.

We were among the first to finance both the telephone and television. And one of the first to apply the power of computers to banking.

We pioneered in trusts. Introduced drive-in banking to New Yorkers. Helped make the modern mutual fund possible.

Today, The Bank's traditional strengths are reflected in our important positions in corporate lending, securities processing, money management and personal banking. These strengths have enabled us to double in size in the last five years.

We are The Bank of New York. Part of the history of banking...the history of our country. And we have flourished

for two centuries never missing a dividend payment in spite of wars, panics and depressions, by doing one simple thing extremely well.

Looking ahead.



s Thursday March 15, INANCE Big low for Gul investily

compar

Tough trai condition AMIC 1831

a matter of record only. ew Issue / March, 1984 00,000

oration es Due 2004

ican Express Inc.

ioldman, Sachs<sup>a (A</sup>) Morgan Stanley & O. utton & Company in (idder, Peabody & Ch Schapiro & Co. IF n Witter Reynolds II<sup>C</sup> I

Victoriald & Company penheimer & Co. 16

thony & R. L. Day If ,

### AB Svensk Exportkredit

US\$100,000,000 151/4% Notes due 1989 convertible at the option of the holder to Floating Rate Notes due 1989.

For the six months period 15th March, 1984 to 15th September, 1984 the Floating Rate Notes will carry an interest rate of 1011/16% per annum with a coupon amount of US\$54.63 per US\$1,000 Note and US\$546.25 per US\$10,000 Note. The relevant interest payment date will be 17th September, 1984.

BANKERS TRUST COMPANY
FISCAL AGENT

#### Central Finance Co. Ltd. 210,000,000

61/4 Per Cent, Convertible Bonds 1996

Pursuant to Clauses 7 (E) & (E) and Conditions 8 (A) & (L) of the Trust Dead dated 11th August, 1981 in respect of the above lesue, notice is hereby given as follows:

1. On 24th February, 1984 the Board of Directors of the Company resolved to make a tree distribution of chares of its Common Stock to shareholders of record as of 31st March, 1984, and of issue date as of 15th May, 1884 in Japan, at the rate of 0.2 new shere for each share held.

 Accordingly, the conversion price at which the Bonds may be converted into shares of Common Stock of the Company will usted with effect 1st April, 1964, Japan time. The ston price in effective fore such adjustment is Yen 667.80 adjusted conversion price will be Yen 556.50.

> Morgan Grenfell & Co. Limited Principal Paying and Conversion Agent. 15th March, 1984

#### U.S. \$100,000,000



Arab Banking Corporation (B.S.C.) (Incorporated with limited liability in the State of Bahrain)

Floating Rate Notes Due 1996

In accordance with the provisions of the Notes, ootice is hereby given that for the six month loterest Period from 15th March, 1984 to 17th September, 1984 the Notes will carry an Interest Rate of 1012.% per annum. The interest amount payable on the relevant Interest Payment Date which will be 17th September, 1984 is U.S. \$558.65 for each Note of U.S. \$10,000.

> Credit Suisse First Boston Limited Agent Bank



Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on 12th Merch 1984, U.S. \$101.79

Listed on the Amsterdam Stock Exchange

Information: Pleason, Heldring & Pleason N.V., Herengracht 214, 1016 BS Amst

Guarenteed as to payment of principal and interest by The Hokkaido Takushoku Bank, Limited (Incorporated in Japan)

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 15th March, 1984 to 17th September, 1984 the Notes will carry an Interest Rate of 101% per annum. The interest amount payable on the relevant Interest Payment Date which will be 17th September, 1984 is U.S. \$555.42 for each Note of U.S. \$10,000.

Agent Bank

#### **VONTOBEL EUROBONDINDIZES**

PER 13 MARCH 1984

#### U.S. \$100,000,000

Takugin International (Asia) Limited (Incorporated in Hong Kong)

Guaranteed Floating Rate Notes Due 1994



Credit Suisse First Boston Limited

WEIGHTED AVERAGE YELDS

ĺ		Today	Last week	Year's High	Year's Low
ŀ	USS Eurobonda	12.32	12.01	12.32	11.52
ľ	OM (Foreign Bond Issues)	7.21	7.17	7.46	7.14
ı	HLF (Beerer Notes)	7.75	7.78	8.11	7.76
ı	Can's Europonda	13.48	13.19	13.48	12.61
l	Bank J. Vontobel &	Co Ltd, Zurle	h - Tel: 01	0 411 485 71	11

### Gosspanies and Markets INTL. COMPANIES & FINANCE

## The Times sisters strengthen their grip on Singapore publishing

ANYONE LOOKING for a private sector corporation in Singapore which seems to eapture the essence of the island state's way of life need look little further than the Times Organisation.

Its newspaper and publishing businesses — Straits Times Press and Times Publishing mak5 pots of money, concentrate on what they do money best, dominate their opponents, are committed to high tech-nology futures, and trumpet the Singapore cause to a fault. It was not always this way.

The flagship newspaper — the English-language morning daily, the Straits Times — was highly critical of Lee Knan Yew sheed of the 1959 election victory which mads him Prime Minister. It did not always see eye to eys with him in subsequent years either. Relations reached a nadir over the paper's cover-age of an opposition politician's rare victory in a by-election.

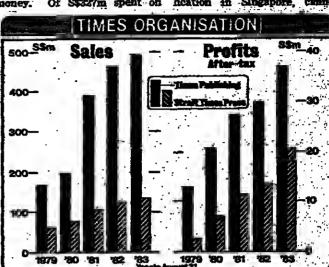
Two years ago the Govern-ment, exasperated at the company's ostensible failure to contribute positively to Singapore's growth and development, decided to ect. A straight takeover of Straits Times Press was considered, but instead, a trusted official, Mr S. R. Nathan, was put in as executive chairman, and the company's New Nation evening newspaper and the Sunday Nation were

taken away for three years. These were transferred to the rival Singapore News and Publications, which publishes the papers in its own style as the Singapore Monitor together with two Chinese language newspapers that were merged st the same time as part of the

17686

(U.S.\$64m), while group trading profit was up almost 53 per is a mystery to those who find that distribution is lucrative for cent to \$\$29.3m (U.S.\$14m) on its upbeat, uncritical content its lack of risk.—Times Distribigher profit margins. Also helping to keep costs low is the Indeed, the way it has become 500 magazine titles, including group's early conversion to new suited to Singapore," as the 145 from IPC and 300 from type machine as a museum plaint from readers used to the lakewise, newspapers like piece in its headquarters main western press. higher profit margins. Also helping to keep costs low is the group's early conversion to new technology—it even has a limitipe machine as a museum piece in its headquarters' main

Western press.
But plainty the monopoly belps as does the fact that the international editions of the To outsiders seeing its pages belts, as does the fact that the stuffed full of expensive adversinternational editions of the tising, the bulky Straits Times Herald Tribune and Wall looks like a licence to print Street Journal, even with pubmoney. Of \$\$327m spent on lication in Singapore, cannot



media advertising in Singa-pore last year, a cool \$\$185m— 56.5 per cent—went to the press, and a sizeable propor-tion of that to Straits Times Press, which also publishes two Malay papers and a Chinese

Advertising agencies acknow-ledge ruefully that they must often book a campaign for their clients two months in shake-up of the industry.

Singapore News and Publications is now expected to start meanwhile, is persistently pitting the Monitor directly against the Straits Times, probably when the Straits Times better at 254,800, up 16,600.

publish closing New York stock breakfast tables in time.

The company is also eash rich,

its lack of risk—Times Distributors, for example, now has 500 magazine titles, including 145 from IPC and 300 from Hachette Gotch in Britain.

Likewise, newspapers like the Borneo Bulletin in Brunei make money because of their monopoly and advertising revesues, while Times Printing has the contracts to print the Wall the contracts to print the Wall Street Journal, Time magazine and The Economist in Singa-

Times Publishing also has an intriguing share dwnership un-like the Straits Times Press, where legislation forbids indivi-dual shareholdings above 3 per cent. The dominant shareholder cent. The dominant stareholder is the Oversea-Chinese Banking Corporation, which also has interests in major companies like Straits Trading, Fraser and Neave, Great Eastern Life, Wearne Brothers and Malayan Browneries

Even more significant and a factor sustaining investor interest, is a 7 per cent stake held by Telecoms, Singapore's tele-communications authority, which offers a paipable pointer to the company's future direc-

Mr. Holloway insists the com-pany will "stay in areas we understand"—involvement in property was ruled out some years ago, despite the returns— and it is quite clearly spreading geographically, taking over Marshall Cavendish in the UK

For the organisation as a unit casting round for similar whole, however, Times Publishing is undoubtedly the more in the US.

But the Telecome stake teresting company, even if it suggests local areas of expanisation company, even if it suggests local areas of expanish teresting company, even if it suggests local areas of expanish less controversial. For a story to cable if political hurdles start, insuover is much higher, at \$\$491m (up from \$\$462m producing hews faillored to the in 1982), and so are profits, needs of different groups of with pre-tax figures of aimost Regionally and further afield, the previous 12 months.

The converge is always a line obvious area of expansion is into information technology.

tions is now expected to start pitting the Monitor directly against the Straits Times, probably when the Straits Times ably when the Straits Times self-directly against the Straits Times ably when the Straits Times better at 254,800, up 16,600. The Straits Times better at 254,800, up 16,600. The Straits Times keeps the lication of the New Nation titles next year. Straits Times keeps the form in which its papers will return—much depends on the Monitor.

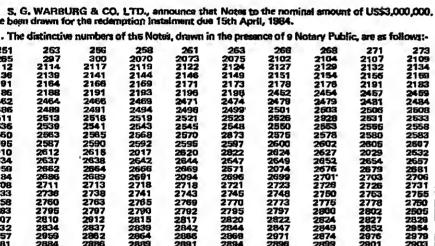
Financially, Straits Times from publishing altogether if it December, Mr Nathan reported that group turnover had risen 10 per cent to \$\$133.8m

meanwhile, is persistently meanwhile, is persistently meanwhile, is persistently meanwhile, is persistently. The company is also cash-rich not least after its recent \$\$88m to reach 228,000 as day, with the Sunday edition doing even better at 254,800, up 16,600. The Straits Times keeps the sulf of its odvertising and circulation revenues a closely guarded secret — employees, and storm in which its papers will return—much depends on the Monitor.

Financially, Straits Times press appears not to have suffered by its deprivation. In December, Mr Nathan reported that group turnover had risen 10 per cent to \$\$133.8m is into information technology.

#### TORAY INDUSTRIES, INC. US\$30,000,000 7%% Guaranteed Notes 1984

S. G. WARBURG & CO. LTD., announce that Notes to the nominal amount of US\$3,000,000. have been drawn for the redemption Instalment due 15th April, 1984.



**952** 23319

A copy of this Offer for Sale, having attached thereto the documents specified herein, has been delivered to the Registrar of Companies for registration. mede to the Council of The Stock Exchange for the whole of the issued share capital end Warrants of Charterhouse J. Rothschild Pacific Investment Trust pic ("the Company") to be admitted to the Official List This document includes particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information with regard to the Company. The Directors have taken all reasonable care to ensure that the facts stated herest are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein whether of fact or of opinion. All the Directors accept responsibility accordingly. the 40,000,000 Ordinary Shares (with Warrants) now being offered for sale will open at 10 a.m. on Tuesday, 20th March, 1984 and may be closed at any time thereafter. The procedure for an

invitation could lawfully be made to him and such form could lawfully be used without compliance with any registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application hereunder to satisfy himself es to full observance of the laws of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities needing to be observed in such territory. Rothschild pic has somed to subscribe 10,000,000 Ordinary Shares (with Warrants) in the Company. The Offer for Sale of a further 40,000,000 Ordinary Shares (with Warrants) has been fully underwritten and the Directors are aware of intended applications for 27,500,000 of such Ordinary Shares (with Warrants) which will be accepted in full.

No person receiving a copy of this Offer for Sale and/or an application form in any territory other than the United Kingdom may treat the same as constituting an invitation to him, nor should be in any event use such application form, unless in the relevant territory such an

# Charterhouse J. Rothschild Pacific Investment Trust plc

(Incorporated under the Companies Acts 1948 to 1981 with Registered Number 1796112)

# Offer for Sale Charterhouse Japhet plc

## 40,000,000 Ordinary Shares of 25p each (with Warrants) at 100p per share

payable in full on application

SHARE CAPITAL

Authorised £20,000,000

in, Ordinary Shares of 25p each

Issued end to be issued £12,500,000

The Company has created Warrants to subscribe e total of 10,000,000 Ordinary Sheres. Shares now being offered rank in full for all dividends and other distributions hereafter declerad, made or pald

The Company has no loan capital (including term loans) outstanding, or created but unissued, no mortgages or charges or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase commitments, or guerantees or other material contingent liabilities.

DIRECTORS

Richard Chicheley Thornton (Chairman) The Hon. David Charles Samuel Montagu Nils Otto Taube

all of 66 St. James's Street, London SW1A 1NE.

Jean-Loup Chenut

of 21 rue de Châteaudun, 75 447 Paris Cedex 09. INVESTMENT MANAGERS

J. ROTHSCHILD CHARTERHOUSE MANAGEMENT UMITED,

17-19 Don Street, St. Helier, Jersey, Channel Islands. 8th Floor, Printing House, 6 Duddell Street, Hong Kong (Temporery Address)

SECRETARIES AND REGISTERED OFFICE
J. ROTHSCHILD & COMPANY LIMITED
66 St. Jemes's Street, London SW1A 1NE.

REGISTRARS AND TRANSFER OFFICE NATIONAL WESTMINSTER BANK PLC, Registrar's Department. PO Box 82, 37 Broad Street, Bristol BS99 7NH.

RECEIVING BANKERS NATIONAL WESTMINSTER BANK PLC, Naw Issues Department. PO Box 79, 2 Princes Street, London EC2P 2BD.

BANKERS NATIONAL WESTMINSTER BANK PLC, 15 Bishopsgete, London EC2P 2AP.

**BROKERS** CAZENOVE & CO. 12 Tokenhouse Yerd, London EC2R 7AN.

SOLICITORS To the Company:

STEPHENSON HARWOOD,

Saddlers' Hall, Gutter Lana, Cheapside, London EC2V 6BS.

To the Issue:

LINKLATERS & PAINES. Barrington House, 59/67 Grasham Street, London EC2V 7JA.

To Charterhouse J. Rothschild plc: S J BERWIN & CO,

Capital House, 42 Weston Street, London SE1 3QN.

AUDITORS AND REPORTING ACCOUNTANTS
PEAT, MARWICK, MITCHELL & CO.,
Chertered Accountants, 1 Puddle Dock, Blackfriers, London EC4V 3PD.

### INTRODUCTION

The Company has been established by Charterhouse J. Rothschild plc ("CJR") in order to take advantage of the opportunities for investment in Japen end other Pacific markets. The funds raised by the Offer for Sale will amount to epproximately £38.4 million after expenses end in addition £10 million is being subscribed by CJR. Pending investment in accordance with the investment policy referred to below, these funds will be invested in short term Yen obligations.

The Company will invest principally in Jepanese equity securities. However, there are a number of other economies in the Pacific area which have had high growth rates over recent years and where investment opportunities also lie. Of particular interest are the markets of Australia and Melaysia — countries with considerable naturel resources—and the markets of Hong Kong and Singapore. In addition, a small portion of the Company's funds may be invested in the developing economies of South Korea and Taiwan as they become stronger and the opportunities become available. Funds may from time to time be invested, on a short term basis, in fixed interest securities denominated in any of the leading currencies. It is not intended that aquity investments will be made in North or South America.

The Company will invest primarily for capital appreciation,

There will be no limitation on the size of companies in which investments are made but not more than 10 per cent. of the Company's assets will be lent to or invasted in the securities of any one company, nor will the Company Invest more than 10 per cent, of its assets in unlisted securities.

investment in non-sterling securities carries with it the risk of currency fluctuations. However, the Board strongly believes that the Japanese Yen is undervelued against

The Company will have power to borrow an amount not exceeding its capital and reserves but it is not intended that the Company will have recourse to borrowing powers in the foreseeable future.

#### THE JAPANESE MARKET

Japan has the second largest economy in the free world end over the last decada its average annuel growth rate of 3.7 per cent. has exceeded that of eny other mejor industrialised nation. Although the worldwide recession has affected Japan, output increased by 12 per cent. during the three years 1980 to 1982 compared with e fall in United Kingdom output of over 2.5 per cent. in that period. In 1983, output is estimated to have grown by around 3.5 per cent. in Jepan compared with 3 per cent.

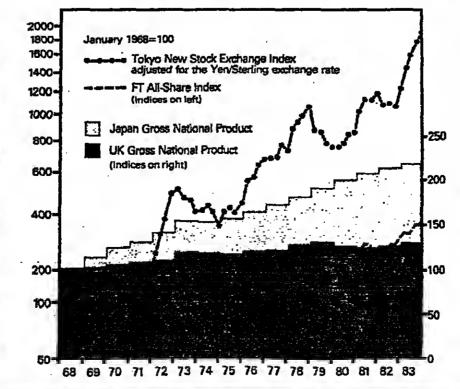
in the United Kingdom. The slow-down in worldwide economic growth has stimulated Jepanese compenies to look for new merkets end to adapt in order to become more competitive.

Japanese companies are exploiting, in particular, the rapidly expanding merkets for high technology products end, as Japan has limited netural resources, careful attention has been paid to long-term planning end to the development of new areas of expansion. There is a clear trend of companies establishing their own research and development programmes rather than relying, as previously, on Western

technologias. This change in direction has been encouraged by the Ministry of International Trade and Industries and has been assisted by the well educated, skillad and highly motivated work force. Traditionally there has been a close link in Jepan between employers and their employees and this strong allegience between compenies and their workforces hes bean foatered by the establishment of unions on en enterprise rether than a graft besis. The figure for unemployment in the middle of last year stood at 2.6 per cent.

The success of the Japanese approach is reflected in the recent merked recovery in exports end the consequent substantial balence of payments eurplus. In 1983, the rate of inflation was reduced to 2 per cent. The export-led recovery is being supported by measures, notably tax cuts, taken by the Japanese Government designed to reflate

The very high rate of growth before the first oil crisis in 1973 hes been followed by a lower, but still substential, growth rete both by the Japanese economy in general and by the stock market in particular. The Directors believe that this is lergaly due to the policies pursued by the Jepanese authorities, including the Bank of Jepan, which



have produced steady growth end low inflation by means of a carefully controlled money supply. This has contributed to widespread confidence in the Japanese economy and has materially assisted the steady upward trend in the stock merket index over the last 10 years. The Directors expect that the policy of controlled expension of the economy will continue.

The Japanese Stock Markets, taken as a whole, constitute the second largest stock market in the world in terms of market capitalisation. The chart set out opposite left shows the Tokyo New Stock Exchange Index, edjusted to reflect the Yar/Sterling exchange rate, and the Financial Times All-Shere Index for the years 1968 to 1983. The chart also shows the gross national products (indexed to 1968) of Jepen and the United Kingdom adjusted to 1980 prices.

DIRECTORS OF THE COMPANY

Mr. Richard Thornton, aged 52, is Chairman of the Company. He was formerly a director and the chief investment officer of G.T. Management Limited of which he was one of the founders in 1969. Mr. Thornton is a director of a number of listed compenies, including several investment trusts, and is also a director of J. Rothschild Charterhouse Menegement Limited ("JRCM").

The Hon. Devid Montagu, aged 55, is e director of CJR end is Chairman of its investment manegement subsidiary, J. Rothschild Investment Management Limited. Mr. Montagu has numeroue other directorshipe including Tha Ailsa Investment Trust and The Fleming Oversees Investment Trust (of both of which he is cheirmen) end

Mr. Nils Teube, aged 55, is a director of CJR and chief executive of J. Rothschild Investment Menagement Limited. Previously he was the senior partnar of Kitcat & Aitken, Stockbrokers, in which the CJR Group has a 29.9 per cent. Interest. Mr. Taube hee e number of other directorships both inside end outside the CJR

Mr. Jean-Loup Chenut, aged 44, is investment menager of Assurences du Groupe de

#### INVESTMENT MANAGEMENT - JRCM

The Directors will be responsible for the determination of the Company's investment policy. JRCM has been eppointed investment manager on the terms of the investment menagement egreement summerised in paragraph 5(i) under "Statutory and General Information" sat out below,

JRCM is a 60 per cent, subsidiary of CJR and the remaining shares are held by members of the management team, initially consisting of Mr. Thomton, Mr. Colin Hook and Mr. Michael Bunker. Mr. Hook has lived in Asie for over 10 years. He has e background in investment and research end was, until recently, Managing Director of the International Division of San Miguel Corporation, with particular responsibility for group strategy, mergars and acquisitions end property investments. Mr. Bunker has for a number of yeers been responsible for the menegement of the Fer Eestern investments of the Target Unit Trust Group (in whose management CJR has a 60 per cent. interest) and other CJR Group interests in the Fer East. Mr. Hook and Mr. Bunker will be besed in Hong Kong.

#### Charterhouse J. Rothschild Pacific Investment Trust plc continued

JRCM, in addition to advising the Company, will assume the management of the various Far Eastern investment interests, currently valuad at approximately £59 million, managed by the CJR Group.

#### **DURATION OF THE COMPANY**

Unless a special resolution is passed releasing them from that requirement, the Directors must convene an Extraordinary General Meeting of the Company in 1994 at which a resolution will be proposed to wind up the Company. Shareholders will be bound to vote in favour of the winding-up resolution.

#### **ORDINARY SHARES**

The sala of 40,000,000 Ordinary Shares of 25p each (with Warrants) at 100p per ahare will, after deducting the expenses of the Offer for Sale, raisa approximately £38.4 million for the Company, CJR has, in addition, agreed to subscribe £10 million in cash for 10,000,000 Ordinary Shares (with Warrants), which it intends to hold as a

Mr. Thornton and his family interests will, as pert of the underwriting, be epplying for 750,000 Ordinary Shares (with Warrants) and auch applications (which are included in the intended applications mentioned above) will be accepted in full.

Purchasare of Ordinary Shares under the Offer for Sala end CJR will receive Warranta conferring, in respect of every five Ordinary Shares acquired, the right to subscribe ona Ordinary Share of the Company at 100p. These subscribe on a Ordinary Share of the Company at 100p. These subscription rights will be exercisable on 31st August in any of the years 1985 to 1988, or if later on the date 30 days after the despatch of the Company's audited accounts for the preceding year. Full perticulers of the Werrants ere set out below.

The Ordinary Shares and Warrants will be listed and transferable separately.

#### **DIVIDEND POLICY**

The stated investment objective of the Company is capital growth; inevitably, therefore, the income yield on its investments will be low. In addition, the yield on Japanese securities is in general comparatively low. Accordingly, the Directors expect that dividends for the foreseeable future will be small. Within these constraints, it is intended that substantially all the net revanua aurplus (if any) will be distributed.

#### TAXATION

#### (1) General

The Directors intend to conduct the affairs of the Company in such a way that the Company satisfies the conditions for epprovel as an investment trust leid down in Section 359 of the Income and Corporation Taxes Act 1970 (as amended) and intend to apply to the Inland Revenua for such approval. Such approval is granted retrospectively and, if it is granted in respect of each accounting period, tha Company will, as a result of the provisions of the Finance Act 1980, be exempt from corporation tax on its chargeable gains.

The Company's income (including income from overseas securities) after deduction of management expenses and charges on income will be subject to corporation tax in the normal manner. Income arising outside the U.K. may be aubject to withholding tax at varying rates but double taxation relief will generally be available.

The Directors consider that the Company will not be a close company immediately following the completion of this Offer for Sale.

Shareholders in the Compeny may, depending on their personal circumstances and the availability of reliefs, ba liable to United Kingdom taxation on chargeable gains arising from the disposal of their shares in the Company.

In the event of a winding-up of the Company (see Duration of the Company above) the Directors have been advised that, under present law, the receipt of distributions (n the liquidation of the Company would operate as a diaposal or part disposal of shareholdings in the Company. If thought desirable at the time an application would be made for any appropriate tax clearances.

The Directors have been advised that under current law and practice for the purposea of United Kingdom taxation of capital gains:—

- tha cost to shereholders of subscribing Ordinary Shares (with Werrants) will be apportioned between auch Ordinary Shares and Warrants on the basis of their respective values, which should be established by reference to the market value of such Ordinary Shares and Warrants on the first day of dealings;
- disposal (a term which includes abandonment) of a Warrant prior to exercise of the subscription right conferred by the Warrant may give rise to a gain or loss by reference to the cost of acquisition of the Warrant; and
- persons who exercise the subscription rights conferred by the Warrants will not thereby be treated as disposing of the Warrants, but their cost will be added to the amount paid on exercising those rights in computing any gain or loss on disposal of the Ordinary Shares acquired pursuant thereto.

#### **ACCOUNTS**

The first accounts of the Company will be made up for the period from its incorporation to 31st March, 1985,

#### **ACCOUNTANTS' REPORT**

The following is the text of a Report received by the Directors of the Company from Peet, Marwick, Mitchell & Co., Chartered Accountants, the Auditors of the Company:—

#### The Directors,

Charterhouse J. Rothschild Pacific Investment Trust plc, 66 St. James's Street,

London SW1A 1NE, Dear Sirs,

12th Merch, 1984

Charterhouse J. Rothschild Pacific Investment Trust plc was incorporated on 29th February, 1984. It has not commenced business and, accordingly, no accounts have been made up and no dividends have been declered or paid.

Yours faithfully,

PEAT, MARWICK, MITCHELL & CO.,

Chartered Accountants.

#### PARTICULARS OF THE WARRANTS

The persone acquiring Ordinary Shares under the Offer for Sela will receive one Warrant for every five Ordinary Shares so acquired. These Warrants and those issued to CJR will be aubject to the following terms and conditions.

 Subscription Rights
 (a) A registered holder for the time being of a Warrant shall have rights ("subscription rights") on each "subscription dete", being 31st August in any of the years 1985 to 1989 inclusive (or, If later, the date in any such year 30 days after the date on which copies of the audited accounts of the Company for its then immediately preceding financial year are despatched to holders), to subscribe in cash all or any of the number of Ordinary Shares of 25p each of the Company specified in the Warrant at the price of 100p par Ordinary Share, payable in full on subscription. The number and/or nominal value of shares to be subscribed and the subscription price will be subject to edjustment as provided in paragraph 2 below.

(b) in order to exercise the subscription rights in whole or in part, the registered holder of a Warrant must lodge it at the office of the Registrers of the Company on or within 28 days prior to eny subscription date having completed the Notice of Subscription thereon (end, if desired, tha Form of Nomination contained on the reverse of the Werrant(, accompanied by a remittance for the subscription price of the Ordinary Shares in respect of which the subscription rights are exercised. Once lodged, a Notice of Subscription shall be irrevocable save with the consent of the Directors. Compliance must also be made with any statutory requirements for tha tima being

(c) Not earlier then six weeks nor leter than four weeks before each subscription dete the Company shell give notice to the holders of Warrants reminding them of their subscription

(d) Ordinary Shares issued pursuant to the exercise of subscription rights will be ellotted not later than 14 days after and with effect from the relevant subscription date and certificates in respect of such Ordinary Shares will be issued not later than 28 days after the subscription date to the persons in whose names the Warrams are registered at the date of such exercise or to such persone es the registered holders may nominate in the Form of Nomination. In the event of a partiel exercise of the subscription rights comprised in a Warrant, the Company shall at the same time issue a fresh Warram in the name of the registered holder for any balance of his subscription rights remaining exercisable.

(e) Ordinary Shares allotted pursuant to the exercise of subscription rights will not renk for any dividends or other distributions declared, made or paid in respect of any financial year of the Company prior to the finencial year current at the relevant subscription date but subject thereto will rank in full for all dividends and other distributions declared, made or paid in respect of the then current financial year of the Company and parl passu in all other respects with the Ordinary Shares of the Company in issue on that date.

(f) Application will be made to the Council of The Stock Exchange for the Ordinary Shares ellotted pursuent to the exercise of the subscription rights to be admitted to the Official List, and the Company will use all reasonable endeavours to obtain the grent thereof not later than 14 days after the relevam subscription date.

#### **Adjustment of Subscription Rights**

(a) Upon any attorment of Ordinary Sheres fully paid by way of capitalisation of profits or reserves to holders of the Ordinary Shares on the register on a date (or by reference to a record date) on or before the final subscription date or upon any sub-division or consolidation of the

Ordinary Shares on or before such date, the number and/or nominel value of Ordinary Shares to be subscribed on any subsequent exercise of the subscription rights will be increased or, as the case may be, reduced in dua proportion and the subscription price will be edjusted accordingly On any auch espitalisation, sub-division or consolidation the Auditors for the time being of the Company shall certify the appropriate adjustments and within 28 days of such adjustments notice will be eent to each holder of a Warrant together with a Warrant in respect of any additional shares which that holder is entitled to subscribe in consequence thereof, fractional enotlements being ignored.

(b) If, on a data (or by reference to a record date) onlor before the final subscription date, the Company makes any offer or invitation (whether by rights issue or otherwise) to the holders of the Ordinary Shares, or any offer or invitation (not being an offer to which paragraph 3 (f) applies) is made to such holders otherwise than by the Company, then the Company shall, so far as it is able, procure that at the same time the same offer or invitation is made to the then. holders of the Warrents es if their subscription rights had been exercisable and had been exercised on the day immediately preceding the record date of euch offer or invitation on the basis then applicable.

So long as any subscription rights remain exercisable:-

(a) the Company shell not lift make any distribution of capital profits or capital reserves except by meane of a capitalisation issue in the form of fully paid Ordinary Shares, (ii) issue securities by way of capitalisation of profits or reserves except Ordinary Shares credited as fully paid and leaved to the holders of its Ordinary Shares or (iii) during or by reference to a record date falling within the pariod of six weeks ending on any subscription date make any such offer or invitation as is referred to in peragraph 2[b] above (except by extending to the holders of the Warrards any such offer a may be made by a third party). Warrants any such offer as may be made by a third party);

the Company shell not in any way modify the rights attached to its existing Ordinary Sheres as a cless, or create any new class of equity shere capital, except for shares which carry as compared with the existing Ordinery Sheres no more edvantageous rights as regards voting, dividend or return of capital:

(c) the Company shall not issue any Ordinary Shares credited as fully paid by way of capitalisation of profits or reserves nor make any such offer as is referred to in parsgraph 2 (b) above if as a result the Company would on any subsequent exercise of the subscription rights be obliged to issue Ordinery Shares at a discount;

(d) the Company shall not [except with the sanction of an Extraordinary Resolution] reduce its share capital or (except as authorised by law) any share premium account, capital reserve or

)e) the Compeny shall keep available for issue sufficient authorised but unissued share cepital

(f) if et any time an offer is made to all Ordinary Shereholders of the Company (or all such shareholders other than the offeror and/or any company controlled by the offeror and/or parsons acting in concert with the offeror) to acquire the whole or any part of the issued ordinary share cepital of the Company and the Company becomes aware that as a result of such offer the right to cast a majority of the votes which may ordinarily be cast at a general meeting of the Company has become vested in the offeror and/or such persons or companies as aforesaid, the Company ahall give notice to the holders of the Warrants of such vesting within 14 days of becoming so aware, and each such holder shelt be antitled, at any time within the pariod of 30 days immediately following the date of such notice, to exercise hie subscription rights on the terms (subject to any adjustment pursuam to paragraph 2 (a) above( on which the same could have been exercised on the last preceding subscription date and so that failing such exercise within such period such rights shall cease and determine; and

lot if an order is made or an effective resolution is passed for winding up the Company lexcept for the purpose of reconstruction, amelgametion or unitisation on terms senctioned by en Extraordinary Resolution), each holder of a Warrant will (if in such winding up there shall be a eurplus eveilable for distribution emongst the holders of the Ordinary Sheres (including for this purpose the Ordinary Sheres which would arise on the exercise of all the subscription rights) which, taking Imo account the amounts payable on the exercise of the subscription rights, exceeds in respect of each Ordinary Share a sum equal to the subscription price) be treated as if immediately before the date of auch order or resolution his subscription rights had been exercisable and had been exercised in full on the besis then applicable, end shall accordingly be entitled to receive out of the assets available in the liquidation pari passu with the holders of the Ordinary Shares such a sum as he would have received had he been the holder of the Ordinary Shares to which he would have become antitled by virtue of such subscription after deducting sum par share equal to the subscription price; aubject to the foregoing all subscription rights shall le pse on liquidation of the Company.

#### **Modification of Rights**

All or any of the rights for the time being atteched to the Warrants may from time to time (whether or not the Company is being wound up) be altered or abrograted with the sanction of an Extraordinary Resolution.

Each Warrant will be registered and will be trensferable in whole or in part by instrument of transfer in any usual or common form, or in any other form which may be approved by the Directors of the Company. No transfer of e right to subscribe a fraction of an Ordinary Share of

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(a) The Company will, concurrently with the issue of the same to its Ordinary Shareholders, send to each registered holder of a Warrant (or in the case of joint holders to the first-named) house as a a copy of each published Annual Report and Accounts of the Company, together with all documents required by law to be annaxed thareto, and a copy of every statement, notice or

(b) For the purpose of these Particulars, the expression "Extraordinary Resolution" means a resolution proposed at a separate meeting of the holders of the Werrants duly convened and held and passed by a majority consisting of not less than three-fourths of the votes cast, whether on a show of hands or on a poll. To any such separate meeting ell the provisions of the Articles of Association for the time being of the Company as to ganaral meetings of the Company shall mutatis mutandis apply as though the Warrants were a class of shares forming part of the capital of the Company but so that (a) the period of notice shall be 21 days at least (b) the necessary quorum shall be the holders (present in parson or by proxy) antitled to acquire one-third in nominal value of the Ordinary Shares attributable to such Warrants (c) every holder of a Warrant present in person at any auch meeting shall be entitled on a show of hande to one vote and every such holder present in person or by proxy at any such meeting shall be entitled on a poll to one vote for every Ordinary Shere which ha is entitled to subscribe (d) any holder of a Warrant present in person or by proxy may demand or join in demanding a poll and je) if at any adjourned meeting a quorum ee above defined is not present, those holders of Warrants who are then presem in parson or by proxy shall constitute a quorum.

#### STATUTORY AND GENERAL INFORMATION

(e) The Company was incorporeted in England as a public company under the Companies Acts 1948 to 1961 on 29th February, 1984 with Registered No. 1796112. On 29th February, 1984 two Ordinary Shares were issued to the subscribers to the Memorandum of Association, ea es of CJR, and on 6th Merch, 1984 a further 199,998 Ordinary Shares (with Warrants) were issued to CJR, in each case at a subscription price of £1 per share.

(b) On 6th Merch, 1984 resolutions of the Company were passed whereby:the authorised share capital of the Company was increased to £20,000,000 divided imo

80,000,000 Ordinary Shares of 25p aach; the Directors were given authority pursuant to Section 14 of the Companies Act 1980

(expiring on 1st Merch, 1989) to ellot relevant securities (as defined in that Section) up to e maximum nominal amount of £19,125,000; (iii) a limited disapplication of Section 17(1( of the Companies Act 1980 (expiring on the date of

the first Annual General Meeting of the Company) was effected to parmit the allotment of equity securities (as defined in that Section) pursuant to the authority referred to above in connection with any rights issue to Ordinery Shereholders and for the purposes of other allotments of equity securities up to an aggregate nominal value of £15,956,250; and the Company altered its Articles of Association.

(c) On 7th March, 1984 the Registrar of Compenies Issued to the Company a certificate under Section 4 of the Companies Act 1980 entitling the Compeny to do business.

(d) Save as disclosed herein:-

(i) since incorporation, no share or loen capital of the Company has been issued or is now proposed to be issued, fully or partly paid, either for cash or e coneideration other than

no commissions, discounts, brokereges or other special terms have been granted by the Company in connection with the issue or sale of any chare or loan capital of tha Company; and

(iii) no ahare or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option.

(e) Following the completion of this Offer for Sala, 30,000,000 Ordinary Shares of 25p each will remain unissued. Apart from the issue of chares pursuent to the exercise of subscription rights attaching to the Warrants, no issue of shares will be made by the Company which would effectively after its comrol without the prior approval of the Company in general meeting. No material issue of sheres or Warrants of the Company lother than to shereholders pro rate to existing holdings will be made within ona year of the date of this document without the prior approval of the Company in general meeting.

#### 2. Offer for Sale Agreement

By an Agreemem dated 13th Merch, 1984 and made between the Company, its Directors and Cherterhouse Japhat pic, Cherterhouse Japhat pic, Cherterhouse Japhat pic, Cherterhouse Japhat pic, a wholly-owned subsidiary of CJR, has agreed, subject to the Council of The Stock Exchenge admitting the whole of the issued shere cepital and Warrants of the Company to the Official List, to subscribe 40,000,000 Ordinary Shares of 25p each in the Company (with Warrants) at a subscription price of 97.875p par share and to offer the sema to the public at a price of £1 per share. Under this Agreement Charterhouse Japhet pic will pay underwriting commissions of 1½ par cent. (plus Value Added Tex) of the Offer for Sale price of 40,000,000 Ordinary Shares in the Company and a fee to the Tex) of the Orier for Sele price or expuritive Originary Shares in the Company and a fee to the brokers to the issue. The Company has agreed to pay brokerage of ½ par cent. (plus Value Added Tax) to recognised banks, stockbrokers, solicitors and chartered accountants on accepted applications bearing their stamp. The Company has also agreed to pay all other costs and expenses of and incidental to the issue linduding any applicable Value Added Tax (including the expenses of printing, advertising, circulating this Offer for Sale, capital duty, registrars' charges, the receiving bankers' charges and fees of the reporting accountants and of the solicitors to the Company and to the issue. These expenses including the maximum brokerage are estimated to amount to £780,000 (including Value Added Tax).

#### 3. Articles of Association of the Company The Articles of Association of the Company include the following provisions:-

Unless released from such obligation by a Special Resolution passed before 31st August, 1994 the Board shall convene an Extraordinary General Meeting of the Company to be held on or after 30th September, 1994 and before 31st December, 1994 at which e Resolution will be proposed requiring the Company to be wound up voluntarily. Every member present in person or by proxy and antitled to vote la required to vote in favour of such resolution.

Voting
Subject to disenfranchisement of a member in the avant of non-payment of any calle or other momes due and payable in respect of any shares or non-compliance with a statutory notice requiring disclosure as to beneficial ownership and subject to any special terms as to voting on which any shares may be held, on a show of hands every member present in person ahall have one vote, and on a post every member present in person or by proxy shall have one vote for every share field by him.

The Directors of the Company may exercise ell the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital and, subject to the Companies Acts 1948 to 1963, to issue dependings and other securities whether outright or as a collateral security for any debt, liability or obligation of the Company or of any third party. The Directors shall restrict the borrowing of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if eny so as to secure that as regards subsidiaries only in so far as by the exercise of such rights or powers of control the Directors can secure) that the aggregate amount for the ome being remaining undischarged of all mortes borrowed by the Company and its subsidiaries (other then from any of such companies) shall not at any time without the previous secution of an Ordinary Resolution of the Company appeals. time without the previous sanction of an Ordinary Resolution of the Company exceed e sum equal to the aggregate of the amount paid up on the issued share capital for the one being of the Company and the amounts standing to the credit of reserves of the Company (d) Capital Reserve

The Directors of the Company shall establish e Capital Reserve and carry to the credit of such Reserve or apply in providing for depreciation or contingencies all capital appreciations arising on the sele, transposition or re-valuation of environments or other capital assets of the Company in excess of the book value thereof. Any losses realised on the sale of any investments or other capital assets may be debited in whole or in part against the Capital Reserve which, together with all moneys in the nature of accretion to capital assets, shall not be available for dividend.

All rights or any of the rights or privileges attaching to any class of share may subject to the provisions of the Companies Acts 1948 to 1983, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of

The minimum number of Directors is two and the maximum ten.

(ii) No share qualification shall be required.

- (iii) Subject to the provisions of the Companies Acts 1948 to 1983 the Directors may from done to ome appoint one or more of their number to be the holder of any executive office on such terms (including remuneration) as they think fit and, subject to the terms of any contract between him and the Company, may at any time ravoke any such appointment. A Director appointed as an Executive Chairman of as Managing of Joint Managing Director shall not, while holding such office, be subject to retirement by rotation or be taken imp account in determining the rotation or retirement of Directors. At each Annual General Meeting one-third of the Directors who are subject to retirement by rotation (or the number nearest to but not exceeding one-third) shall retire by rotation.
- (iv) Subject to the provisions of the Companies Acts 1948 to 1983 e Oirector may hold any other office or place of profit under the Company fother than that of auditor) in conjunction with his office of Director for such a period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director is disqualified by his office from contracting with the Company or is liable to account to the Company for any profit realised by any such contract by reason of such Qirector holding that office. Any Director mey act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and be or his firm shall be entitled to remuneration for professional services as if he were not a Director. The remuneration of the Oirectors shell be paid at the rete of £5,000 per annum for each Director. Such remuneration shall be deemed to accuse from day to day. The
- Directors may also be paid all expenses properly incurred by them in attending meetings of the Directors, any Committee of the Directors, General Meetings or separate meetings of the holders of any class of shares or otherwise in or with a view to the performence of their duties. (vi) Any Director who upon request renders any extra or special services shall be entitled to receive such sum as the Directors may think fit for expenses and such remunaration as the Directors may think fit either in addition to or in substitution for any other remuneration he may be shiftled to receive.
- (vii) Save in relation to certain specific exceptions provided in the Articles of Association, a Director shall not vote or be counted in the quorum present at a meeting in relation to any resolution on which he is debarred from voting (n. regard to any contract, transaction, amengement or proposal in which be has to his knowledge a materiel interest. Subject to the provisions of the Companies Acts 1948 to 1983 the Company may by Ordinary Resolution suspend or relax such provisions to any extent or ratify any thing not duly authorised by reason of such provisions.
- (viii) No person shall be disquelified from being appointed a Director and no Director shall be required to vacate his office by reason only of the fact that he has attained the aga of 70 years or any other age, nor shall it be necessary to give special notice or comply with any other special formality in connection with the appointment of a Director over a specified age save that in the case of the appointment of a Director who has attained the age of 70 his age shall be stated in the notice convening the General Meeting (or in eny accompanying document) at which he is proposed to be elected or re-elected. (ix) The Directors on behalf of the Company may pay a gratuity or pension or allowance
- on retirement to any Director who has held any salaried office of place of profit with the Company or any subsidiary or to his widow or dependants and may make contribudons to eny fund and pay premiums for the purchase or provision of any such gratuity, pansion or allowance and may make payments for or towards the insurance

#### (a) Save es disclosed under "Ordinary Shares" above, or by virtue of any directorship or

interest in aheres in any company which is or may become a shareholder in the Company, no Director of the Company has at the date hereof any interest in the share capital of the (b) Save pursuant to the contracts listed in paregraph Shellow;

(i) no Director of the Company has or has had any interest, direct or (ndirect, in the pro-

motion of the Company, or in any assets which, since incorporation, have been or are proposed to be acquired or disposed of by, or leased to, the Company; and no contract or arrangement subsists in which a Director of the Company is materially interested and which is significant in relation to the business of the Company.

There are no service contracts in existence between the Company and any of its Directors nor are eny such contracts proposed.

It is estimated that for the period ending 31st March, 1985 the aggregate emoluments of the Directors will be approximately £20,000.

Following the Offer for Sala, CJR will hold 10,000,000 Ordinary Shares and Warrants to subscribe a further 2,000,000 Ordinary Sheres. Save as aforesaid the Directors of the Company are not aware of eny other person who, following the Offer for Sale, will have a substamiat interest in the share cepital of the Company.

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company since incorporation and are, or may be, material:-

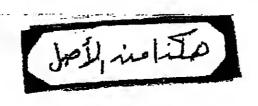
- an Agreement dated 12th March, 1984 between the Company and JRCM whereunder JRCM has agreed to provide investment management and advisory services to the Company for a quarterly fee of 1/4 per cent. of the value of the Company's gross assets at the end of the preceding querter, such Agreement being terminable by 3 months' notice expiring on or et any ome after 31st December.
- (ii) a Subscription Agreement dated 12th March, 1984 between the Company end CJR, whereunder CJR has agreed, subject to the Council of The Stock Exchange admitting the issued share cepital and Warrants of the Compeny to the Official List, to subscribe 9,800,000 Ordinary Shares of 25p each in the Company (with Warrants) at a subscription price of £1 par chare; and
- (iii) the Offer for Sale Agreement referred to in paragraph 2 above.

(a) The amount psyable on application for Ordinary Shares in the Company pursuant to this

(b) The preliminary expenses of the Company amount to approximately £300 and are payable

(c) In accordance with the requirements of the Council of The Stock Exchange, it will be part of the investment policy of the Company:-

thet not more than 10 per cent. of its assets (before deducting borrowed money) may be lent to, or invested in the securities of, any one company (other than those of enother investment trust which has been approved by the Inland Revenue or which would qualify for such approvel but for the fact that it is not yet listed) including loans to and shares in its own subsidiaries; and



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## The question of a mirror-image conspiracy

By A. H. HERMANN, Legal Correspondent

BARCLAYS BANK has received away easily. For bankers and a poor Press recently, it distinct their legal advisers the case closed bigger bad debts than might yield an insight into the expected; details of Mr. Mark court's view of a bank's responexpected; details of Mr Mark Thatcher's business account were disclosed without his approval; and the Sybron Corporation alleged in a High Court case that there was a prime facie case against the bank and three of its employees for taking part in a fraudulent complicacy for which the company had already been awarded fiffm in damages against a number of former employees and Rochem; a mirror image company which they established while still in the province of company which they envice of while still in the tervice of Sybron and its UK subsidiary.

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It is in the nature of bad debts that nothing much can be done about them except to write them off. As to Mr Thatcher's account, more than enough has been said by others, and so the only thing left for me to write about is the Sybron case. Let me say right away that when the allegation against Barclays Bank me say right away that when the allegation against Barclays Bank was made before Mr Justice Scott, he found it unjustified and extravagant, both in respect of the bank and of its employees. The basis of the allegation was apparently the discovery that three of the bank's employees knew that Rochem, to whom the bank allowed an overdraft, was established by Sybron's while they were still in the service of Sybron and Gamien, and that their intention was to compete with their employers.

Mr Justice Scott deak with

Mr Justice Scott dealt with this allegation in the course of this silegation in the course of interlocutory proceedings concerning the use of documents disclosed in the preceding litigation. He could not pronounce on the claim with finality, but made it quite clear that in his view a bank did not expose itself to a charge of dishonesty has providing benting merely by providing benking services to a business conducted in breach of employees fiduciary duties to their employers. That was so even if bank knew or has reason to suspect the state of affairs. The bank, said the judge, was under no obligation to inquire into the commercial propriety of the business acoking its services.

The case might be important for Sybran. It would obviously be advantageous to add to the adopted the formulation of conspirators from whom dam. Sybron's chemical products and ages would not be easily the style and content of their recoverable, one which is leaflets. They took details of patently solvent and cannot get pricing policies and knowledge

sibility in such borderline cases. However, it is somewhat premature to speculate on this.

Nevertheless, enough material has been yielded by the Sybron litigation so far for manage-ments and company lawyers to digest. At a time when management buy-outs are becoming fashionable, the Sybron defec-tors will hardly be an isolated lors will hardly be an isolated phenomenon, though few are likely to so to the same lengths and expose themselves to the charge of fraudulent conspiracy. The temptation to cut corners and to take over at least a part of the employer's business without his liabilities must be greet, particularly as it is widely assumed that it is possible to do such a thing and still remain such a thing and still remain within the law.

That this assumption is not confined to laymen is evident from the fact that the Sybron conspirators included a solici-tor, Mr A. B. Churchward, who acted as secretary of the com-panies established by Sybron's amployees. Mr Justice Walton's judgment, providing a survey of the law applicable to this type of commercial conspiracy, takes out therefore a most stakes out, therefore, a most useful demarcation line between the healthy competitiveoess of employees who exploit know-ledge gained in past employ-ment in a business of their own and an illegal breach of confidential and fiduciary duties.

The law can bardly be under-The law can bardly be understood without the background against which it was developed by the court. Sybron is an American corporation: in the UK it operates through its subsidiary. Gamien, with further subsidiaries in the Netherlands, Germany and Italy. In the early 1970s, within the space of about 10 months, all the top management of the European zone of Gamien resigned. What on earth had been going on? had been going on?

The answer provided by tha

judge was that it was a con-spiracy by the managers to take away the chemical cleaning operation of Sybron previously conducted through the European wholly-owned subsidiaries. The conspirators took away customers and employees.

Admissions made by any of the conspirators are acts and admissions which

are evidence against the others The conspirator must know the facts which make the combination unlawful,

though there is no need for him to appreciate their significance. Deliberate failure to open his eyes was no excuse.

the precise discounts granted to particular customers, and in this way obtained a "jet-propelled start" in competition with the "remnant business" of Gamlen.

On top of all this. Mr W. S. Roques, chief executive of Sybrao's European subsidiaries. to, as the judge said, served as the conspirators' look-out man to the last, left the com-pany in September 1973 with a goldeo handshake and a haod-some pension for himself and

The first question of law which the jodge had to answar was whether the conspirators who set up a mirror image business to that of Sybron owed their duties to Sybron or to the subsidiaries by which they were employed. He concluded that, looking at the commercial realities, it was primorily Sybron which was injured, and that claim damages in respect of the organisation as a whole—there was no need to assess separate damages to the individual subsidiaries.

The next important question to be answered was whether the combination followed an unlaw-ful purpose or a lawful purpose by unlawful means. The establishment of a competing business is clearly a lawful purpose, but breach of contract is an unlawful means to achieve it. The breach of contract to the Sybron case was plainly fraudu-lent. Was it nucessary for all conspirators to have full know- oo leaving the master's service, ledge about all that was I would have thought that comintended and/or done by the

Using a parallel from criminal law, the judge sald that, as the driver of a getaway ear waiting patiently to the side street is a conspirator—once the conspirary has been established even if he does not know what is actually going on in the bank raults, then octs done and admissions made by any of the conspirators are acts and admissions which are evideoce against the others. But the conspirator must know the facts which make the combination unlawful though there is no need for him to appreciate their significance. Deliberate failure to open his eyes, for fear of what he suspected he would see,

In short, as Mr Justice Goulding said in his judgment of November 12 1979: For ser-vants during their employment and in breach of their contracmaster to engage in a scheme, secretly using rise master's time and money, to take the

from them in a competing busimercial men and lawyers althe

In the ead, there was a claim for damages in respect of the conspiracy and another for breach of the contracts of service by the individual conspira-tors. There was also a claim in relation to the pensions of Mr and Mrs Roques, which they were given in ignorance of the facts. The damages awarded are believed to be the highest ever in an English court.

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If you are old and alone, friends can be a great comfort. If you know you can rely on them for the rest of your life

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employees and make profit

Mr Justice Walton said that the whole essence of the operation was that the conspirators would complete with Sybron and Gamlen while they, or some, or one of them were still employed. The conspiracy came to an end wheo there was no conspirator left working for the plaintiffs. As to the indivi-duals, the cruenal question was: what was the state of knowledge of those who joined the "new business" at the time they joined it?

Syptom Corporation and Another Barcleys Sank pt. 1-22ment Februar, 34, 7384, FLR March 5, 1984 § Sabron Corporation and Gamlen Rathern Limited and Others.

They are "at home" and not in a home" - they never have

We also give financial help to old people from all hackgrounds who wish to stay in their own homes.

Will: or write today with a donation or

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OF THE ELDERLY

Notice of Redemption

### Copenhagen Telephone Company, Inc. (Kjobenhavns Telefon Aktieselskab)

9% Sinking Fund Dollar Debentures Duc April 15, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of April 15, 1970 under which the above described Debentures were issued, \$900,000 principal amount of the said Debentures have been called for redemption through operation of the Sinking Fund on April 15, 1984, the date fixed for redemption at the redemption price of 100% of the remainst amount thereof plus accrued interest to the date fixed for redemption as follows: grey in couper form of \$1,000 departmention and bearing the following distinctive numbers with prefix letter M:

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The above described Debentures will become due and payable on April 15, 1984 and interest thereon shall crase to accrue,

Payment of the redemption price of 100% of the principal amount of the Debentures will be reade upon PRESENTATION and SURRENDER of such Debentures with all coupons appertaining thereto maturing after April 15, 1984 at Citibank, N.A., Roceive and Deliver Department, 5th Floor, 111 Wall Street, New York, New York 10045 or the main offices of Citibank, N.A. in Brussels, Belgium; Nice, France; Paris, France; Berlin, Germany; Dusseldorf, Germany; Frankfurt (Main), Germany; Hamburg, Germany; Munich, Germany; Athens, Greece; Piracus, Greece; Thessaloniki, Greece; Milan, Italy; Rome, Italy; Amsterdam, Netherlands; Rotterdam, Netherlands; The Hague, Netherlands; Geneva, Switzerland; Lausanne, Switzerland; Lugano, Switzerland; Zurich, Switzerland; London, England; Belfast, Northern Ireland; Dublin, Ireland; Citihank (Luzembourg) S.A.; or at the office of Privatbanken i Kjobenhavn, Copenhagen, Denmark; Algemene Bank Nederland, N.V., Amsterdam, Neberlands; Kredietbank, S.A. Luxembourgeoise, Luxembourg; Skandinaviska Enskilda Banken, Stockholm, Sweden; Swiss Bank Corporation in Basle, Switzerland; and Deutsche Bank A.G., Frankfurt (Main), Germany, as the Company's paying agents.

> COPENHAGEN TELEPHONE COMPANY, INC. Trustee

Dated: March 15, 1984

### Charterhouse J. Rothschild Pacific Investment Trust plc continued

fill that not more than 25 per cent of the assets of the Company (before deducting the borrowed money) may be invested in the aggregate of:—

(1) holdings in which the interest of the Company amounts to 20 per cent, or more of the aggregate of the equity capital (including any capital having an element of equity) of any one listed company (other than another investment trust which has been approved by the inland Revenue or which would qualify for such approval but for the fact that it is not yet listed); and

(2) securities not listed on any recognised stock exchange.

(d) It is the intention of the Directors so to conduct the affairs of the Company that it satisfies the requirements for qualification as an investment company faid down in Section 41 of the Companies Act 1980 and the Company has given notice to the Registrar of Companies of its intention to carry on business as an investment company pursuant to that Section.

(e) The Company has no litigation or claims pending or threatened against it.

ff) No amounts are required in order to provide for the matters referred to in paragraph 4 of the Fourth Schedule to the Companies Act 1948.

Post, Marwick, Mitchell & Co. have given and have not withdrawn their written consent to the issue of this Offer for Sale with the inclusion herein of their report in the form and context in which it is included.

The copies of this document delivered to the Registrar of Companies for registration had attached to them the form of application, the consent referred to in paragraph 7 above and copies of each of the material contracts referred to in paragraph 5 above. 9. Documents available for Inspection The following documents or copies thereof may be inspected at the office of Stephenson Harwood, Saddlers' Hall, Gutter Lane, London EC2V 6BS during usual business hours on any weekday (Saturdays and public holidays excepted) for a period of fourteen days following the

date of this Offer for Sale:-(a) the Memorandum and Articles of Association of the Company;

(b) the material contracts referred to in paragraph 5 above:

the written consent referred to in paragraph 7 above; and (d) the report of Pest, Marwick, Mitchell & Co. set out above.

13th March, 1984.

#### PROCEDURE FOR APPLICATION

All applications for the Ordinary Shares (with Warrants) now being offered for sale must be for a minimum of 100 shares or a multiple thereof. Each application must be made on the be for a minimum of 100 shares of a multiple thereor. Each application must be made on the form provided and be accompanied by a sterling cheque, drawn on a benk in and payable in England, Scotland or Wales, for the full amount payable on application and be forwarded to National Westminster Bank PLC, New Issues Department, PO Box 79, 2 Princes Street, London EC2P 28D so se to arrive not later than 10 a.m. on Tuesday, 20th March, 1984. Cheques must be payable to "National Westminster Bank PLC" and be crossed "Not Negotiable". Brokerage of Ve par cent, Iplus Value Added Tax) will be payable to recognised banks, stockbrokers, chartered accountants and solicitors in respect of accepted applications bearing their stamp and VAT registration number.

Acceptance of applications will be conditional on the Council of The Stock Exchange admitting the Ordinary Shares and Warrants now being offered for sale to the Official List not later than 21st March, 1984. Moneys paid in respect of opplications will be returned if such admission is not granted by that date and in the meantime will be retained by National Westminster Bank PLC in a separate account. Dealing in the Ordinary Shares and Warrants are expected to begin on 28th March, 1984.

All cheques are liable to be presented for payment on receipt and National Westminster Bank PLC reserves the right to withhold Letters of Acceptance and any surplus application moneys pending clearance of applicants' cheques. The right is reserved to reject any application or to accept any application in part only and in particular to reject multiple or suspected multiple applications. The right is also reserved to treat as valid any applications which do not fully comply with the conditions set out in the application form. If any application is not accepted, the amount paid on application will be returned in full and, if any application is accepted for fewer Ordinary Shores than the number applied for, the balance of the amount paid on application will be returned, in each case without interest and by cheque through the post at the

Fully paid renounceable Letters of Acceptance in respect of Ordinary Shores and Warrants will be sent by post to successful applicants on 23rd March, 1984 at their risk. The lest date for registration of renunciation is 3rd May, 1984. Warrants will be transferable separately from Ordinary Shares, Share Certificates and Warrants will be despatched by 31st May, 1984. Pending the issue of Cartificates, instruments of transfer of Ordinary Shares or of Warrants will be certified against the respective register.

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#### Copies of this Offer for Sale with application forms may be obtained from:--

J. Rothschild Charterhouse Management Limited, 17-19 Don Street, St. Helier, Jersey, Channel Islands.

zenove & Co., 12 Tokenhouse Yard,

rternous 1, Paternoster Row, St Pauls, London EC2R 7AN. London EC4M 7DH.

or from any of the following offices of **National Westminster Bank PLC** 

New Issues Department, PO Box 79.

Edinburgh EH2 3DZ.

2, Princes Street, London EC2P 2BD. 80 George Street,

14 Blythswood Square, Glasgow G2 4AQ.

PO Box 87. Colmore Centre, 103 Colmore Row, Birmingham B3 3NS. PO Box 305.

Registrar's Department, PO Box 82, 37 Broad Street, Bristol BS99 7NH.

PO Box 154 55 King Street, Manchester M60 2DB. 8 Park Row, Leeds LS1 1QS.

APPLICATION FORM FOR ORDINARY SHARES (WITH WARRANTS)

The Application List for the Ordinary Shares (with Warrants) now offered will open at 10 a.m. on 20th March, 1984 and may be closed at any time thereafter, This form when completed should be forwarded to National Westminster in sterling on a bank in and payable in England, Scotland or Wales. Cheques must Bank PLC, New Issues Department, PO Box 79, 2 Princes Street, London EC2P 2BD, to arrive not later than 10 a.m. on 20th March, 1984, with a cheque drawn be payable to "National Westminster Bank PLC" and ba crossed "Not Negotiable" and a separate chequa must accompany each application.

Charterhouse J. Rothschild Pacific Investment Trust plc

### (Incorporated in England under the Companies Acts 1948 to 1981)

OFFER FOR SALE OF 40,000,000 ORDINARY SHARES OF 25p EACH (WITH WARRANTS) AT 100p PER SHARE PAYABLE IN FULL ON APPLICATION

\* Number of shares applied for Amount of cheque enclosed \* Application may only be made for 100 shares or a multiple thereof.

To: The Directors, CHARTERHOUSE JAPHET pic

I/Wa enclose a chequa payable to National Westminster Bank PLC for the above-mentioned sum, being the full amount payable in respect of the stated number of Ordinary Shares of 25p each (with Warrants) at 100p per share, and I/we hereby apply for that number of shares. I/Wa agree to accept the same or any smaller number in respect of which this application may be accepted upon the

Lotters of Acceptance and surplus application moneys pending clearance of applicants' cheques.

and Articles of Association of the Company. I/Wa hereby authorise and request you to send ma/us ranounceable Letters of Acceptance for the numbers of shares and Warrants in respect of which this application is accepted, together with a cheque, if applicable, for any surplus application moneys, by post at my/our risk to the address first given below, and to arrange for my/our name(s) to be placed on the register of mambers in respect of so many of such shares, and on the register of Warrantholders in respect of so many of such warrants, as are not

		Dated	FOR OFFICE USE ONLY
FARE	······································	Forename(s) in fulf	Allotment No.
EASE LE LOCK LPITALS	•••••••••••••••••••••••••••••••••••••••	Surname (State Mr., Mrs., Miss. Ms. or Title)	
	i i	Address (in full)	Shares Allotted
	(The spaces below are for use in case of joint application)		<del></del>
	2. Signature.		
	Forename(s)	Surnama	• • • • • • • • • • • • • • • • • • • •
ASE E CK PITALS	Address (in full)	Mr., Mrs., Miss, Ms. or Title	•
	3. Signature		
	Foreneme(s)	Surname	
ease e ock pitals	Address (in full).	Mr., Mrs., Miss, Ms. or Titla	••••••
LEASE P		thorised official whose designation must b	Pe stated.
pircents are	e advised to allow two days for delivery through the post and to use first class mail.	Stamp of recognised bank, si chartered accountant cla	tockbraker, salicitar ar
y paid rent	If by issued for the amount paid on application, but an acknowledgement will be torwarded in due course either by buncable Letters of Acceptance (together, if applicable, with a cheque for any amount overpaid) or by a cheque of paid on application, in each case through the post at the applicant's risk.	CHAIRES ACCOUNTANT EN	ammy prokerage
	eserved to reject or scale down any applications, to present all cheques for payment on receipt and to withhold	VAT Registration No.	

In view of this better performance and a favourable outlook for 1984 shareholders are to get a 1p increase in their dividend to 9p net per f1 share—the final payment is being lifted from 4p to 5p on the enlarged capital. The trading surplus in the UK showed a marked improvement over the previous two years, reflecting the gradual improvement in the economy and the benefit of restructuring carried out in recent years.

The pre-tax profits were struck after taking account of redundancy costs in on-going activities of 25m (£12.4m) and a £12.2m drop in interest charges to £43.7m.

Also included was a £8.4m (£2.6m) share of profits less losses of associates and income from investments and interest receivable of £4m (£3.7m).

THE IMPROVED trading levels experienced by Gaest Keen & Introver and trading profits experienced by Gaest Keen & Introver and trading profits experienced by Gaest Keen & Introver and trading profits experienced by Gaest Keen & Introver and trading profits experienced furing the second furing the second furing the remainder of the year and enabled the group to record its best results since (1983). (1983) industrial supplies and services 1883m (1893m), industrial distribution 2883m (1893m), wholesale and industrial distribution 1883m, wholesale and although the antoparts for the year soared from 18408m to 1881m, while 1890m, coming in the second six months.

In view of this better performance and a favourable outlook for 1894 shareholdeng and 1890m, and 1870m (1811m) and 1894 shareholdeng to the performance and a favourable market conditions initial production order of some initial production order or so (£175m) and £6m (£8m).
For 1984 the directors, beaded
by Sir Trevor Holdsworth, the
chairman, believe that market
conditions in both the U.S. and
Europe will continue to be
favourable and in the UK over-

all, may well show some further Referring to the 1983 improvement in the UK Sir Trevor tells shareholders that the transmissions business, in particular made good progress in the second half of the year with increased sales in both home and errort markets. Saxon wheeled armoured personnel carriers for the British Army, a further order for 450 vehicles has recently been announced by the Ministry of export markets. Better results were achieved

year by weakening price levels.

In the industrial services sector
good results were achieved by
the pallet hire business and
benefits were quickly gained
from the merger of the scaffolding business with Kwikform.

Cit Therens comments that fol-

ing business with Kwikform. Sir Trevor comments that fol-lowing the initial order for 50

profit in 1983.

The tax charge for 1983 rose from £34.7m to £46.9m. The directors point out, however, that as a percentage of pre-tax profits the charge fell from 85 per cent in 1982 to 53 per cent last year, with the mincipal reason for the percentage reduction being the improved UK trading results.

Earnings for the year emerged

trading results.

Earnings for the year emerged at £35m (£0.5m), equal to 17.4p (0.5p) per share.

Minorities accounted for £6.2m (£5.3m) but extraordinary debtts were cut sharply from £52.5m to £23.1m.

These charges which includes gish market conditions in the first part of the year, main-tained good results and con-tinued its growth in geo-graphical coverage and product range. The transmissions opera-tions performed well and head

These charges, which included redundancy costs in discontinued activities of £5.5m (£7.5m), were tions performed well and bene-fited from the substantial increase in passenger car production.
Shareholders are told that in both India and South Africa activities suffered from recessionary economic conditions in line with the estimate made in the interim report last August, and reflected further restructuring of the group'e businesses. Of the total, £14m was in



Sir Trevor Holdsworth, the chairman of GEN, who yesterday commented favourably a 1984 after reporting a sharp improvement in the group's results for the past yest.

a net cash flow over the year of 28.5m, compared with a £31.3m

(£366m). The net gearing ratio, defined.

respect of discontinued activities cash conflow for 1982. Capital is the not bornowings logsifies within the forgings and castings operations.

In spite of capital expenditure being some £25m higher than depreciation at £92m, there was depreciation at £92m, there was a net cash flow over the year of £35m).

Net borrowings, including percentage of equity interest being some £25m higher than obligations under finance leases improved to £0.8 per cent at of £45m at year-end, were £240m December 33 1963, compared a net cash flow over the year of £356m).

The net gearing ratio defined See Lex

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#### Systems Reliability allocation

Applications were received rom 123,851 applicants for from 123,851 applicants for 253,854,720 ordinary shares of the offer for sale of 2,631,500 Systems Reliability ordinary 10p

Applications on pink form Applications on pink forms from employees were accepted in full for 117,320 sbares out of the 131,500 that were reserved in the first instance for employees.

Other applications will be dealt with as follows:

Between 100 and 10,000 shares

-3,374 random hallots for 100

3,374 random hallots for 100 shares each; between 15,000 and 50,000 chares — allotted 100 sbares; between 55,000 and 95,000 sbares—allotted 250 sbares; between 100,000 and 150,000 shares—allotted 1.5 per cent of shares applied for.

Applications for between 155,000 and 245,000 shares—allotted 1.75 per cent of shares applied; between 250,000 and 500,000 shares—allotted 2 per cent of shares applied for; over 500,000 shares—allotted 2.25 per cent of shares applied for.

Renounceable letters of acceptance will be posted Renounceable letters of acceptance will be posted tomorrow and dealings arexpected to commence nex Monday, March 19.

JFB pref passed

Johnson & Firth Brown still has a deficiency of distributable reserves and the board is there-fore unable to recommend: resumption of payments of dividends to preference shareholders. Payment of the preference dividend due on March 31, 1984 and of arrears due since September '82 are being deferred

### Ultramar earnings rise £18m

ALTHOUGH pre-tax profits of accordance with conservative Ultramar fell by £28.3m to accounting practice, the group £155.2m in 1983, a reduced tax charge meant net earnings rose business interruption insurance from £104.1m to a record income arising from the £122.1m. Turnover exceeded £2bn for the first time, with an increase from £1.51bn to £2.06bn.

The directors say the uncertainty as to oil prices and the lag in the pick-up of the to ascertain the full amount of demand for petroleum products makes forecasting profits for 1984 difficult.

However, the modernisation accordance with conservative accounting practice, the group has decided to exclude the business interruption insurance income arising from the £122.1m. Turnover exceeded £2bn for the £1.51bn to £2.06bn.

The directors say the uncertainty as to oil prices and in interim figures.

It is not practicable at present to ascertain the full amount of the loss, the directors state, and and submitted at the end of the indemnity period in May 1984.

However, the modernisation and expansion of the group's business interests in Canada, the businese interests in Canada, the U.S., Indonesia and the North Sea gives them confidence that 1934 will be a year of record profits for Ultramar.

The group's producing operations in Indonesia, wender Canada and the North Sea contributed most of the 1983 profits. But the Canadian and U.S. marketing operations did not do well.

Earnings per 25p share for the year improved from 91.9p to 93.3p and the dividend total is lifted by 2p to 17p net with a final payment of 11p. A onefor-one scrip issue is also

proposed.

The directors explain that the year's net result was due princi-pally to the reversal of deferred pally to the reversal of deferred taxes in respect of the group's Eastern Canadian operations. Here capital cost allowances are allowances and sophisticating the Quebec Reinery, together with those becoming available as a result of ongoing capital expenditures, take it unlikely that tax liabilities will arise for some considerable time.

On the other hand in On the other hand, in

indemnity period in May 1984.

Net profit 1221
Ordinary dividends 14.5
Retained 25.2 3m (£54.7m) c tax and £19.2m credit (£24.7m ch deferred tax.

taken into income when agreed.
Ultramar's oil sales increased
from 183,800 harrels per day to
241,100 bpd in 1983. Oil refined
dropped to 83,400 bpd (93,600
bpd), but oil produced increased
by 1,000 bpd to 10,600 hpd. Gas by 1,000 bpd to 10,600 hpd. Gas produced amounted to 183.8m; cu ft per day (170.2m cftpd).

The number of wells drilled moved up from 149 to 157 and 105 (87) oil and gas wells, in which the group has varying interests, were completed.

Cash flow from operations amounted to £124.5m, compared with £150.6m in 1882.

Capital expenditures for 1983 increased from £220.9m to £306.2m. Ultramar completed most of the projects in the major cartial expension programme capital expansion programme which has been under way for

the past few years.
The two new LNG processing trains in Indonesia and the catalytic cracking unit at the Quebec Refinery came on stream and have operated above design capacities. The North Sea Maureen Field commenced production and has exceeded the target of 70,000 barrels per day.

• comment
The showdown in growth earlier
in the year caused by the explosion at Ultramar's Indonesian

LNG plant has been more than made up for by the subsequent doubling of capacity and the initial flows from Maureen. North America was less buoyant. Even taking tax benefits into account, the Quebec refinery barely broke even, although since the year-end production has risen from 70 per cent to more than 90 per cent of capacity and margins have widened. Pittston-now Ultramar Petroleum—made a loss for seasonal reasons, but should have a favourable impact on profits in the current quarter and provide a valuable U.S. outlet for Quebec products. In the current year considerable the current year, considerable growth from Capada, Indonesia and the UK should lift net earnings to between £150m and £160m. Meanwhile, an increasing flow of heavily taxed petroleum revenues from Forties and Maureen makes the acquisition of exploration acreage in the North Sea a possibility. The shares rose 22p to 722p.

### 2p but draws on reserves

The TR Pacific Basin Investment Trust is paying a final dividend of 1p net per 25p share, which makes a total of 2p for the year to January 31 1984.

This involves drawing on the reserves to a "small" extent, but the directors say that unless the company's position is altered they intend to pay not less than 2p in the current year—dividends for 1882-83 totalled 2.75p, Includ-

### TR Pacific pays | Horizon dips to £12.57m but pays 4p for the year

PRE-TAX profits at Horizon solidated its newly won position Travel for 1983 dipped to as the third in the summer 12.57m from the previous market with an 3 per cent share, year's record of £14.3m and below the £13.3m of 1981.

However, because of sharply date will enable a higher load lower tax charges attributable factor to be achieved in the profits rose to a record £2.87m

(£9.72m).

Comment

(£9.72m). The pre-tax figure for the second half to November 30 at the Midlands-based holiday group was £11.86m, a drop of £345.824 on the corresponding figures in 1982. Extra depreciation and spending on aircraft had lowered the first-half pre-tax figure to £704.648 from £2.09m.

comment.

### in the black at mid-term

Lawtex

A pre-tax profit of £10£,000 for the half-year ended December 31 1983 is reported by Eawter, umbreils and clothing maker, compared with a loss of £89,000 in the companies say they are year. The directors say they are

in the comparable period lest year. The directors say they are encouraged by the consuming improvement in the group's performance.

After a two-year absence dividends are being resumed with an interine of 0.75p.

The directors sitribute the improvement to the cost-sayings resulting from last year's retionalisation, when the company closed units in the UK and Ireland, and some improvements in margins. The entraordinary costs associated with the cleanres were completed in the last financial year.

First-half turnover was down to 18.47m (19.33m). Pro-tax profits were after depreciation of 173,600 (174,400) and interest of 1132,300 (116,0700).

Tax not 16,400 (nil) to leave attributable profits at 197,600

the directors say that unless the company's position is allered they intend to pay not less than 20 1800 continued to 10.75p.

Not asset value per share at end-January 1894 amounted to 289p (177p) and earnings totalled 1.85p (121p).

The directors expect corporate profits growth to be strong in most countries and substantially in excess of the rate of inflation.

In Japan. Singapore and Malaysia, they expect the economies to continue to recover and markes to rise further with Hong Kong remaining the most volatile market.

Total revenue arter tax emerged at 2850,000, compared with 51.01m. This was struck riter deducting \$200 passengers compared with 51.1m. This was struck riter deducting \$200 passengers compared with £1.1m. This was struck riter deducting \$200 passengers rompared with £1.1m. This was struck riter deducting \$200 passengers rompared with £1.1m. This was struck riter deducting \$200 passengers rompared with £1.1m. This was struck riter deducting \$200 passengers rompared with £1.1m. This was struck riter deducting \$200 passengers rompared with £1.1m. This was struck riter deducting \$200 passengers rompared with £1.1m. This was struck riter deducting \$200 passengers rompared with £1.1m. This was struck riter deducting \$200 passengers rompared with £1.1m. This was struck riter deducting \$200 passengers rompared with £1.1m. This was struck riter deducting \$200 passengers rompared with £1.1m. This was struck riter deducting \$200 passengers rompared with £1.1m. This was struck riter deducting \$200 passengers rompared with £1.1m. This was struck riter deducting \$200 passengers rompared with £1.1m. This was struck riter deducting \$200 passengers rompared with £1.1m. This was struck riter deducting \$200 passengers rompared with £1.1m. This was struck riter deducting \$200 passengers rompared with £1.1m. This was struck riter deducting \$200 passengers rompared with £1.1m. This was struck riter d



Results show just how well BTR has

stood the test of time.

Through the changing climate of recession, we held secure and firm to our beliefs in management expertise, a broad mix of product areas and a wide geographical spread.

Proof of our resilience and flexibility. And our ability to succeed in every climate.



BTR plc, Silvertown House, Vincent Square, London SWIP 2PL 01-834 3848.



### "A YEAR OF GOOD PROGRESS FOR THE SOCIETY"

Extract from the Chairman's Statement

**NEW BUSINESS** 

1983 was e year of good progress for the Society. New annual premiums increased by 36% to £23.0m. while single premiums at £442m. were just below the exceptional figures of 1982. Growth was experienced in all classes

of our business. In company pensions, where the overall market has been weak, we increased new annual premiums by 11% and single premiums by 17%. One of the main factors was the continued good growth from Exselfund, our contract for the expanding market in small self-adminis-tered pension schemes for Directors.

I mentioned in last year's review the introduction of e Unit Linked alternative to our Reflex contract for self-employed pensions. Our policyholders have the choice of seven separate funds and the ability to switch their contributions from one fund to another and between Unit Linked and its conventional alternative. The Unit Linked funds were launched on 7 January 1983 and have enjoyed spectacular invest-ment performance in their first year. The offer price of the Mixed Fund has grown by 58.4% whilst that of the International Fund has grown by no less than 82.0%. This outstanding investment performance has been reflected in our sale of self-employed pensions-new annual premiums in-creased by 18% and single premiums by 21%.

For the industry as a whole 1983 was the year of MIRAS (Mortgage Interest Relief at Source) and this change in the Inland Revenue's method of allocating tax relief on mortgages for house purchase produced a boom with the industry's new business up

We improved our low cost endowment policy, M-Plan, early in 1983 introducing all the latest features available in this market the latest teatures available in this institute, and simplifying the administration and underwiting. Over the year we increased new annual premiums for mortgage endowments by 314%.

INVESTMENTS

In 1983 we invested £105m in long term scurities and property, distributed as follows-**U.K.** Government Securities UK Equities U.K. Property Overseas Equities & Bonds

Most of our overseas investments are in-U.S. and Japanese equities, the returns on : which, insterling terms namely 36% and 41% respectively, have been considerably higher in 1983 than the returns on U.K. Equities (29%), U.K. Fixed Interest (16%) and U.K. Property (7%).

Our main rates of declared reversionary bomises have been maintained at £470% for life assurance policies and £5.30% for individual pension policies. The total accumulation rate to be applied in 1984 under the Society's S.E. funding policy for company pensions will be 13.5% the same

record rate as applied in 1982 and 1983.

Terminal bonus rates have been incressed for the third consecutive year, the increase for those policies which qualify, being from 35% to 60% for ordinary policies

and from 60% to 85% for pension policies. The reduction in inflation seen over the last few years is extremely welcome. The real return to our policyholders fell during the 1970s although bonus rates were at record nominal levels. Encouragingly there are signs that the trend has been re-Concern over bonus rates is misplaced.

limitation does settle at a lower level than in the past then, nominal investment returns are bound to fall as well and eventually. lower nominal bonus rates will emerge. The important point however is that real investment returns will almost cert rise and our members will the better PENSIONS .

After a period of relative stability since 1978 the occupational pension scane is again the subject of political debate and we may well be entering another period of

significant change.

The Society has been actively involved in the portable pension market for many years-indeed more than half our new business comes from individual pensions. for the self-employed, executives and

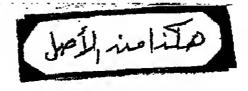
We believe it is generally accepted that the position of the early leaver should be improved and we welcome the addition of flexibility into pension provision where it can sensibly be used but the introduction of portability could have far reaching consequences and much more fricular is needed about this particular problem.

Tor a copy of our Annual Report or full details
of our contracts, consult your Broker or Financial
Adviser or write direct to 31 St Andrew Square,
Edinburgh EH2 2QZ, indicating your requirements*

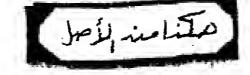
Annual Report

Retirement Annuities **Executive Pensions** 

☐ Group Pensions Saving Plans Managed Funds ☐ Protection Plans



Pre ne



**UK COMPANY NEWS** 

### Good second half boosts Rowntree to £61m

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A pre-tar point of for the half-year mint of the half-year mint of the half-year mint of the half-year mint of the companies of the companies of the half-year. The director was a large of the half-year managed by the minterprovement in the performance.

After a two-year decends are being man

The directors may improvement to the servicing from larger absoluted, when the product and some may be included and some may in margins. The control of the costs associated with a cost as a cost a

if a laturbutable profit :!

the tiess \$59,000. None be debits were chapter that period, against the the Fig.500 which were \$5 negled with rengant

The Earn.pg were the and ordinary share flers that The company for

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South test fail First-half turnere 10 £5 47m (1920) 270 fts were efter fore 272.600 (274.50) m/e 1132 300 (3160.50) Tax tock 25.400 (5)

per share.

Mc Kesneth Diron, chairman says the group—brands include Aero, Black Magic and Verkle—is well-balanced to make further trading and financial progress. He points out that its mature, established businesses are strong and have demonstrated their effectiveness during the recession.

The group's developing the continents, particularly in Continents. Europe, are responding to resolute, long-term strategies. Car recent acquisitions are performing well and have been ficially shifted the balance of the group's trading profits, be the group's trading profits, and the group's trading profits, be the group's trading profits, and the group's trading profits, be the group's trading profits, and group's trading profits, and the group's trading profits, and the group's trading profits, and the group's trading profits, and group's trading profits, and the group's trading profits

AN INCREASE in second half pressure for higher discounts Netherlands, where steady is and increasingly powerful growth over the past years has figure of Rewaters Endetwerk, contectionery and excerp products manufacturer to iffi.4m, compared with a previous ff0.4m, compared with a previous ff0.5m, to find a higher final dividend of 6.55p (5.5p) the total is lifted to 6.75p, sgainst 8.5p per share.

Mr. Dixon says that the year's market in the most compared to 6.75p, sgainst 8.5p per share.

Mr. Remarks Dixon, chairman, says the group—brands include significantly the proportion of carbon says the group—brands include significantly the proportion of carbon says the group—brands include significantly the proportion of carbon says were lower laws.

conferionery sales.

Both businesses contributed sumedistely to group earnings:
Tun's Foods has already demonstrated its capacity, the chairman adds, to generate cash well in excess of its own needs.

Diron states.

Pretax figure—reduced to 150.1m (141.8m) on a CCA basis—was after interest charges up from 15.4m to 111.2m. Tax was f14.9m (f18m), minorities and preference payments f0.1m (f0.2m), and extraordinary debits amounted to 513.5m (f0.6m credits) which included f11m ratingalisation costs.

Earnings per 50p share were 31p, compared with 24.5p.

BOARD MEETINGS

growth over the past years has given Rewattee a stable and profitable business.

The initiating companies have sould detect the Stock Management action in Italy has turned the company into a profitable operation allowing in the division. Such meetings are usually had for the outpose of considering support for group brands. The Belgian marketing support for group brands. The Belgian divisions shown below are have are intuiting on last year's unretable.

Germany is the most competitive market in the division; market in the division; and steps are being taken to tackle the problem there.

Germany is the most competitive market in the division; market in the division; and steps are being taken to tackle the problem there.

Germany is the most competitive market in the division; for interiors and fargus, connection Syndicata, Mowden Goup, and Market in the division; for interiors and fargus, connection Syndicata, Mowden Goup, and Market in the division; for interiors and fargus, content of the problem there are a number of well-established brands and followers. Finals:

Applayerd, Barket and Collowers, Market and Modelings; T. Clerke, East Languehres and Modelings; T. Clerke, East Languehres

Fre-tax figure—reduced in \$10.1m (\$11.8m) on a CCA basis from 15.4m in \$11.2m. Tax was \$11.4m (\$11.8m), minorities and preference payments \$60.1m (\$10.2m), and extraordinary debits amounted to \$13.5m (\$13.5m credits) which included \$11m ratingalisation costs.

Earnings per 50p share were 31p. compared with 24.5p.

Comment

It looks as If Rowntree might just be emerging from hiberna-

### Confidence as Federated Housing soars to £1m

A SUBSTANTIAL increase in pre-tax profits is reported by Federated Housing for 1983, The figures improved from £574,000 to £1.13m, and the group is confident that 1984 will prove to be another successful year—given a continuation of current trends in the residential housing market in the south-east, and the increased workload arising from the agreement with Crouch

The dividend is 6.8p, as fore-cast, and the directors point out that if the issued share capital, as increased by the placing an the Unisted Securities Market in November 1953, had been in issue throughout the whole year, dividends totalling 2.45p would have been declared. Turnover rose from £8.33m to

£11.25m, with gross profits amounting to £2.35m (£1.82m). Administration expenses were np from \$586,000 in £1.05m. Other nperating income was lower at £87,000 (£139,000), and nperating profit was £1.39m against £1.08m.
The pre-lox figure was struck after interest payable of £274,000 (£504,000), but included interest receivable of £15,000 (£3,000).

Tax for the year was much higher 2: £488,000 compared with

### Tilling helps BTR expand £64m to £170m—pays 8.5p

INCLUDING £44.3m profits from Thnmas Tilling, for the last six months of 1983, taxable surplus of BTR, general rubber manufacturer, expanded by £63.9m to £170.6m for the whole of the year.

Turnover of the enlarged group surged from £724.9m in £1,97bn and the dividend is effectively boosled from an adjusted 6.67p to 8.5p with a final distribution of 4.5p.

of 4.5p.

The directors say that the enlargement of the operating base through the acquisition of Tilling—the £650m takeover was completed last June—allied to a steadily—improving business scene "has provided new horizons, more appartually and worthy challenges to an arganisation fuelled on 1? consecutive years of earnings improvement."

Excluding any figures from Tilling for the group's first half, Tilling for the group's first half, profits of BTR moved ahead from £48.7m to £58.3m for that six month period, despite a sales fall to £348.2m (£379.7m).

The directors point out that gearing is broadly in line with forecasts made at the time of the Tilling acquisition and they expect that 1984 will see a planned reduction of borrowings —the ratio of borrowings to shareholders' funds was 54/46 as at December 31, compared with 17/23 last time.

Sales in the European regime increased dramatically to "increased dramatically" to Earnings per 25p share were f1.14bn against £399.4m, largely f3.3p higher at 25.4p, while net as a result of the Tilling takeover and operating profits to 130.6p per share.



Sir David Nicolson, chairman of BTR.

from £56.4m advanced £11fi.2m. Tax (£34.1m) and after minority interests £3.6m (£4m), and net extraordinary debits of £12.7m (£10m), the available balance came through at £100.6m, compared with £58.6m.

### Yearlings total £18.45m

Daventry District Council, \$750,000; Reading Borough Council, \$750,000; Reading Borough Council, \$11m; Rotherham (Metropolitan Borough of), \$500,000; Rastetiaw District Council, \$500,000; Rent (London Borough of), \$500,000; Gateshead (Borough Council of), \$500,000; Mansield District Council, \$450,000; Lamboth (London Borough of), \$11m; Sandwell (Metropolitan Borough of), \$15m; Camben (London Borough of), \$15m;

YEARLINGS totaling £18.45m (Borough of), £1m; Dwyfnr at 9½ per cent redeemable on Bartrict Council, £500,000; Isiwyn Borough council, £500,000; Isiwyn Borough council, £500,000; Isiwyn Borough Council, £500,000; Manager Borough Council, £1m; Botherham (Metropolityn Borough Council, £1m; South eff, £500,000; Brent (London Borough Council, £1m; South £500,000; Brent (London Borough Council, £100,000; Bartrict Council, £100,000; Bartrict Council, £100,000; Bartrict Council, £1500,000; Manageld District Council, £1500,000; Manageld District Council, £500,000; Mana Chester-Le-Street District Council, £350,000; Cumnock & Doon Valley District Council, £500,000; Exstbourne Borough Council, £500,000; Northampton (Borough of), £500,00; Wigan (Metropolitan Borough of), £1m.

#### DIVIDENDS ANNOUNCED

	Date	C0124-	TOTAL	10121
Current	· of ·	sponding	for	lest
Dayment	payment	div.	year	Year
BTR 4.5	May 18	3.6	8.5	6.67
Cameilla Invests	ADE 24.		9	7
Federated Housingt 0.8	May 4			· <u>-</u>
Guest Keen	May 14	. 4	3	8
J. Hewitt	2407 72	1.95	3.6	24
Horizon Travel 3.12		2.8	4	3.6
Kear & Scott	June 22		· 1.1	3.0
Lawter int 0.75				NII
	Apr 5			
Rountres Mackintosh 8.55		5.9	9.75	8.8
George H. Scholes lot 5	May 16		-	17
Trafford Fankint 3.5	Apr 19	. 3.25	-	.9.25
TR Pacific		1	2	2.751 .
Ultramar 11	June 1	9.5	17	15
Dividends shown pence per share	net excer	ot where	otherwi	se stated.
Equivalent after allowing	for ser	to issue	+ 0	capital
increased by rights and/or a	Anniel Han	1correc	+ 115	M stock
I Unquoted stock.	4 Trolling	Une a 75r	ersecie	1
	S Tinesac	TOP O, TOP	apresa	4-

#### GEORGE H. SCHOLES PLC WYLEX WORKS. WYTHENSHAWE, MANGRESTER M22 4RA

Manufacturers of Wylex Electrical Products

INTERIM REPORT Unaudited results for the half year to 31st December, 1983

Turnover	1983 £900 11,152	1982 £'000 10,735
Trading profit Income from shares in related compenies Other interest receivable and similar income	1,583 91 162	2,106 (31 90
Profit on ordinary activities before taxation Tax on profit on ordinary activities	1,836	2.16S 1.036
Profit on ordinary activities after taxation . Extraordinary items after taxation	1,912 118	1,129
Profit after taxation for the period Proposed Interim dividend: Rate per share Amount	1,130 5p 221	7,129 5p 321
Retained profit for the period	207	808
Earnings per share based on profit on ordinary activities after sucction	15.7p	17.60

The unsudited results for the helf year to 31st December 1983 are shows The above figures reflect the significance of the much reduced export trading with Nigeria resulting in a small increase in turnover and an appreciable reduction in the trading profit.

The directors have today declared an interim dividend of 5p per share payable on the 16th May 1984 to shareholders on the register at 5th April 1984.

G. R. C. McDowell, Chairman

### Promotions House turns in £246,000 AFTER goodwill amortisation of a dividend will be paid in Hill Investments on a share ex 246,000, taxable profits of the respect of the current year, change basis. The brand lettends Lord Westbury, chairman, to use the assets acquired by the says that the first two menths issue of those shares by way of the current year have for the five months ended started well, both at hame and the group's assets wherever possible, and by placing 13m of its

for the fivo months ended started well December 31 1983, on turnover in the U.S.

Af 12K goodwill amortissed to the first live months of the fromotions House, an Unlisted Securities Market quote since August 9, amounted in £246,000 of the current year have of those shares by way of the five months ended December 31 1983, on turnover in the U.S.

Towards the end of last year, Earnings per share were 1.09p and, as sinked in the prospectus, arquired in Berkeley and Hay stake in Amalgamated Estates.

Hill Interests A a share of the current sear, chonge basis. Tho board intends to use the assets acquired by the issue of those shares by way of the current year. In 1983, so, that the first two months to use the assets acquired by the issue of those shares by way of the acquisition, to maximise the group's assets wherever possible, and by placing 13m of its group experienced a steady share in Berkeley, the company of the current year. Along basis. Tho board intends to use the assets acquired by the issue of those shares by way of the acquisition, to maximise the group's assets wherever possible, and by placing 13m of its group experienced a steady share in Berkeley, the company acquired in Berkeley and Hay stake in Amalgamated Estates.

# PRELIMINARY RESULTS - 1983 entel A BASE FOR FUTURE GROWTH

#### 1982 £ million **Summary of Financial Results** 2,057.1 1,513.3

183.5 Profit on ordinary activities before taxation 155.2 104.1 122.1 Profit on ordinary activities after taxation 124.5 150.6 Cash flow from operations Capital expenditures 306.2 220.9

Extracts from the Chairman's Statement: The Year 1983

'Ultramar's turnover for 1983 for the first time exceeded £2,000 million. Our producing operations in Indonesia, Western Canada and the North Sea contributed most of the 1983 profit. The U.K. marketing operation also was profitable. The Canadian and United States marketing operations and our shipping division did not do well in 1983. Capital Expenditures

Capital expenditures for 1983 totalled over £300 million. We completed most of the projects in the major capital expansion programme which has been underway for the past few years. The two new LNG processing trains in Indonesia and the catalytic cracking unit at the Quebec Refinery came on stream and have operated above design capacities. The North Sea Maureen Field commenced production and has exceeded the target of 70,000 barrels per day. Our marketing operations in Eastern North America expanded into the United States with the acquisition of Pittston Petroleum, which has now been renamed Ultramar Petroleum. We also increased our marketing capabilities in Quebec by purchasing the assets of Spur Oil which markets through about 150 service stations. At the beginning of 1984, we increased our holding in the Maureen Field to 8½ per cent by purchasing an additional 2½ per cent interest. We also acquired one per cent of the Forties Field!

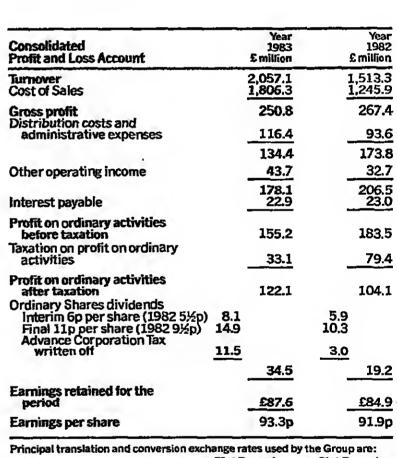
**Dividends** 'An interim dividend of 6p per share was paid on Board will recommend at the Annual General Meeting on final dividend of 11p per share be paid out of 1983 profits. This 1st June 1984 to shareholders registered at the close of 1984. The total cash dividend for 1983 will therefore amount compared with 15p for 1982. **Proposed Share Distribution** The Board will recommend a capitalisation issue at the forthcoming Annual General Meeting. A resolution will be submitted for an Issue of

Outlook for 1984 The uncertainty as to oil prices and the lag in the pick-up of the demand for petroleum products makes forecasting profits for 1984 difficult. However, the modernisation and expansion of our business interests in Canada, the United States, Indonesia and the North Sea give us confidence that 1984 will be a year of record

ARNOLD LORBEER Chairman

profits for Ultramar.

14th March 1984



Principal translation and conversion exchange rates used by the Group are:				
31:	st December 1983	31st December 1982		
£1 equals US\$	1.45	1.62		
£1 equals CanS	1.80	1.99		
Operating Results	Year 1983	Year 1982		
Sales of oil (barrels per day)	241,100	183,800		
Oil refined (barrels per day)	88,400	93,600		
Oil produced (barrels per day) Gas produced	10,600	9,600		
(thousands of cubic feet per day)	183,800	170,200		
Gross wells drilled	157	149		
Oil and gas wells completed (in which the Group has varying interests)	105	. 87		



Morgan House, 1 Angel Court London EC2R 7AU

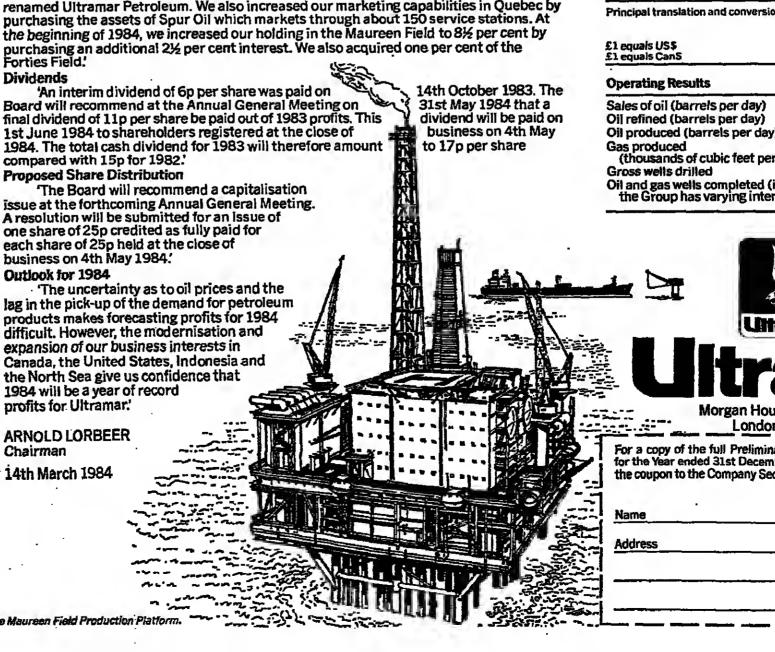
For a copy of the full Preliminary Announcement of Group Results for the Year ended 31st December 1983 please complete and return the coupon to the Company Secretary at the above address.

: ES Why move to West Lindsey? 2 Perod New York State Pve never heard of it! the property and the property of the property Action as been scraft in the service of the service Wouldn't you like to live and work on the very beautiful Lincolnshire Wolds... with woodlands, waterways, golf courses, marines and market towns on your doorsep! By moving your business to West Lindsey you can do just that!

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It's beautiful opuntryside. locan't mean that it's a West Lindsey is a thriving stea with important business and engineering course. And, of course, there are the benefits of low industrial rents and rates and a low cost of living to consider, as well as first zate. TELEPHONE (0427) 5411 etions to all parts of the UK and comment.

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Blundell-Permoglaze
Holdings PLC

for the industry

Encouraging start by German subsidiary.

Mr. Robert White, Chairman, said:

High level of capital investment continuing.

on our recent level of profit?"

Total dividend increased for third successive year.

Speaking to shareholders at the Annual General Meeting on 14th March, 1984,

"It is now considered that many of the economic indicators in this country are showing a favourable trend which should be reflected in our business in the second half of the year, particularly, in the Building Paints Division where the benefits of rationalisation in Scotland are already showing. At this early stage of the year, I am confident that the final result will show a measure of improvement

**BLUNDELL-PERMOGLAZE** 

York House, 37 Queen Square, London WC1N 3BL.

Manufacturers of building paints and products and industrial finishes.

Profits maintained at £2.04 million-

a good achievement in a difficult year

F/E
Gross Yield Fully
Price Change div.(p) % Actuel taxed
126 — 6.4 5.1 7.3 3.6

### Octopus gets a grip on 30% of Sharpe's shares

of shareholders owning 29.98 per cent of W. N. Sharpe, the Classic greeting card group, for its pro-posed £28m takeover bid.

Octopus also indicated it is ready to increase the value of any hid from the 390p per share level first proposed on March 7 though it considers the current

though it considers the current market price of Sharpe to be unrealistically high.

Sharpe's shares rose 5p to 495p yesterday while Octopus was unchanged at 605p.

Sharpe bas up to now refused to meet the board of Octopus although a further attempt was being made yesterday to establish contact. Morgan Grenfell. lish contact, Morgan Grenfell, merchant bank advisers to Octopus said. Octopus is keen to get the Sharpe board support for its bld.

Octopus said yesterday that it had gained the support of the holders of a further 923,529 Sharpe shares representing 16.54 per cent of the equity in addition to the 13.45 per cent amounced earlier this month.

Four instintions have undertaken to eccept an offer from because of the narrowness of the

taken to eccept an offer from Octopus at or above 390p per share. If the offer were improved or revised these institutions would receive the same improved terms as all other shareholders.

Octopus said there was considerable commercial logic to the takeover. If it succeeded Octopus said it intended to continue and arrests Chamber's committee in

Mr Hamlyn said: "I would have thought that if we have nearly 30 per cent of their shares it would be very strange if they don't agree to see us, even if they show us the door within two

this level of institutional support.
The quoted market price of Sharpe's shares is irrelevant because of the narrowness of the market. "The level of support we have from the institutions, many of whom have held the Sharpe stock for years, demonstrates what they think the company is fundamentally worth."

Octopus sold 25m books last siderable commercial logic to the takeover. If it exceeded Octopus said it intended to continue and expand Sharpe's operations in Bradford.

cand stationary. It has a small card and stationary printing company, Tigerprint, with annual sales of 55m.

Sharpe had pre-tax profit of \$42m on turnover of £17.5m in

### Harris prepared to raise bid

Harris Queensway is prepared to raise its £35.6m bld for Stylo if the controlling Ziff family, Mr Phil Harris, the hidder's chairman, revealed yesterday. Mr Arnold Ziff, Stylo's chairman, however has refused Harris's requests for a meeting.

Lloyds Bank International, acting for Stylo, said yesterday that the company would not be prepared to discuss e bld until the professional property revaluation had been completed of finished for some months.

Mr Harris's statement that he would be prepared to increase his offer came as the second closing date of his affer came and second closing date of his affer came and second closing date of his affer came and second closing date of the manage of 325p.

Went with only a few more ment shares which confer 16 acceptances coming forth. The wotes apiece to their family hid has now been extended for holders, Harris can only command 31.29 per cent of the voting rights and has no hope of winning the battle without a dramatic shift in the Ziff family stance.

He warned that if Stylo had not be prepared to discuss a bld until the offers would lapse.

By 3 o'clock yesterday afternoon Harris had received a received a received and received and the ordinary capital, an increase of 2.25 per cent of the ordinary capital, an increase of 2.25 per cent of the ordinary capital, an increase of 2.25 per cent of the ordinary capital, an increase of 2.25 per cent of the ordinary capital, an increase of 2.25 per cent of the ordinary capital, an increase of 2.25 per cent of the ordinary capital, an increase of 2.25 per cent of the ordinary capital, an increase of 2.25 per cent of the ordinary capital, an increase of 2.25 per cent of the ordinary capital, and for their board's decision which denies them the opportunity of any improved offer from the property is action and increase of 2.25 per cent of the ordinary capital, and increase of 2.25 per cent of the ordinary capital, and increase of 3.25 per cent of the ordinary capital, and the property of the ordinary capital, and the ordinary capital,

### **Petrocon bids for Drilling**

Petrocon Group, which pro-before Drilling shareholders for the reutal of drilling equipment, ides services to the oil explora-ion and production industry, is will not however, affect the value bases in Aberdeen and Holland. vides services to the oil explora-tion and production industry, is making an offer for the 70.2 per making an offer for the 70.2 per of the offer.

The partial share alternative cent of Drilling Tools Holdings it does not already own. The terms are £12.25 in cash for each chare, with a partial share alternative which value the com-

each chare, with e partial share alternative which vaine the company at some £2.7m.

Investors in Industry has irrevocably undertaken to accept the offer in respect of its \$4,273 ordinary shares (38.2 per cent). This together with the 65,500 brilling shares already owned by Petrocon amounts to 149,773 ordinary shares, representing 68 per cent. In order to reduce the expenses of the offer; Petrocon intends

of the offer; Petrocon intends tive, that a resolution will be put Drilling's principal activity is

provides 5 Petrocon ordinary 121p shares in lieu of every £7 of cash consideration. However,

Net tangible assets at March 31, 1983 were £1.9m (excluding deterred tax of £0.86m). Pretax profits for the six mooths to September 30, 1983 were £15,710, against £1.23m for the year to March 31, 1983.

Petrocou's pre-tax profits for the six months to June 30, 1983 fell to £263,000, against £605,000 in the same period of 1982. The service on board considers the ecquisition will enhance the enlarged group's ability to supply the next generation of North Say the new generation of North Sea oil fields and increase its ability to compete in other world

#### BIDS AND DEALS IN BRIEF

Henry Boot & Son, the Sheffield based construction, railway engineering, joinery and property and investment group, has acquired Thos. W. Ward (Railway Engineers) of Sandiacre, Nottingham.

Ward will continue to trade under its present name with switch and crossing manufacture to the secured extends the business of the secured extends the security of the secured extends the security of the secured extends the security of the sec fold based construction, railway

Maurice James Industries has exchanged contracts with private purchasers for the sale of a free-hold property in Berksbire for hold property in Berkshire for an aggregate cash consideration of £1.35m, payable in full on completion on March 30, 1984.

The property was acquired by the company in June, 1983 for a total cash consideration of £725,000. It will be reflected in the balance sheet of the company for the year to December 31, 1983—which has still to be audited—as a current asset with a book vaine of approximately £820,000, reflecting the carrying charge to that date.

The company will nullise the proceeds of the sale of the pro-

perty in the repayment of bank 20,000 at 74.5p and 5,000 at 75p, borrowings.

Following acquisition of the shares. pany upgraded the building and

Mitchell Cotts Transport Ser-A. J. Worthington (Holdings)
has decided to proceed with the
closure and sale of property,
machinery and stock assets of its
subsidiary W. H. White and Son

In a Costain Group circular the chairman forecasts group profit for 1983 will et least equal

pany upgraded the building and secured e tenant for the property principle terms for the acquision a gross rental income of tion of Avon Valley Investments. Hestair has acquired the 40

based on a pro-forma balance sheet as at December 31 1983 were 5475,000 before a property revaluation surplus of £98,000. Pro-forms accounts for the 12 month to that date indicate trading results as approximately

the chairman forecasts group profit for 1982 will et least equal that for 1982.

Stillsbury, an associate of Michael Black, has purchased 2,000 Bleck chares at 74p eech,

#### SHARE STAKES

Amal Estates Heidings—D. B. of 1,580,000 (5.09 per cent).

Pearl and A. Taylor are deemed to be interested in 1,797,330 Merchant Nevy Ocers Pension ordinary shares (4.9 per cent) Fund Trustees is interested in by virture of their being able to a total of 5,515,500 ordinary exercise the relevant voting shares.

This interest arises through a result deputy chairman cessed. power of the promotions house. Associated Fisheries — John This interest arises through e renegatiation of the agreement to be interested in 11,556 8 per This interest arises through e renegotiation of the agreement to be interested in 11,558 & per to be tween the Promotions House and Linden Holdings, whereby PH has agreed to retain 1,797,330 ordinary out of the 2,476,424 shares it has previously agreed to sell to Linden Messrs an interest in 10,000 ordinary.

M. Harvey, D. Abili, S. H. Shah and S. Shash have been appointed directors of the company.

altion increases FGH NV and its subsidiaries holding from 19.99 per cent to 23.49 per cent.

Five Oaks Inve-Consult Property Development Company has reduced its interest below 5 per cent of the issued share capital, by the disposal of 1.5m shares. Benjamin Anderson has increased his interest by 120,000 shares. Benjamin Anderson has capital, by the disposal of 1.5m chairman Brian A. Brownhill, increased his interest by 120,000 shares to 385,000 shares (6.12 per cent), Rotent Resources has purchased in total \$40,000 shares (14.95 per cent). Beince of the shares disposed of has been placed with institutional investors, none of whom holds 5 per cent or more of the issued ordinary capital.

Arthur Lee and Sens-J. R. Massey has interests.

pany.

Kennedy Smale—Suter now holds 395,000 ordinary (6.5 per cent).

New England Properties—Ege 18 BV, a subsidiary of Friesch-Groningscha Hypoteckbank NV has re-acquired 800,000 ordinary shares which it disposed of on December 21. Furchase price is again 20p per share. This acquisition increases FGH NV and its subsidiaries holding from 19.99 per cent to 23.49 per cent.

Five Oaks Invs—Consult

Arthur Lee and Sens—J. R. limited voting ordinary shares Massey has interests in a total (0.03 per cent).

### Far East trust to raise £48.3m

Charterhouse J. Rothschild, the financial services group, yester-day revealed details of its first ever Far Eastern inve

Charterhouse J. Rothschild Pacific investment trust will heve an initial capital of 250m, consisting of 50m ordinary shares of £1. Charterhouse has agreed to subscribe for 10m shares and the balance is being offered for sale. Institutions intend to take up 27 5m, leaving 12.5m for offer to private shareholders. Approximately £48.3m will be raised net of expenses. Applicants will receive a warrant to subscribe for one ordinary share for £1 in cash

for every five ordinary shares acquired. The warrants may be exercised between 1985 and 1989, and if exercised, a further 10m ordinary shares will be

The trust, to be wound up in 1994, will invest chiefly in Japanese equities and go for high capital growth, with negligible dividends. It will invest in other

dividends. It will invest in other Pacific markets as opportunities arise, and pending investment, funds will be invested in short term yen obligations.

Mr Richard Thornton, formerly of GT Management group, is the trust schalman. Applications open next Tuesday and dealings are expected to open on March 26. Brokers to the trust are Cazenove and Co.

comment

CIR Pacific's managemen feels cautious enough about ts portfolio with unburried care It expects to take nine months to a year to become fully invested, and will concentrate on classic high-flying sectors, including electricals, financial services, and computer stocks. In the past and computer stocks. In the past year, other specialist Japanese investment trusts have set a hard act to follow, and CJR is setting its sights on a total return of 20 per cent, which is comparatively modest by the standards of the Far Eastern league table. Yet investors' thirst for a new vehicle in a modish field and Richard Thornton's track record as GT's Far Eastern guru could send the shares to a premium. send the shares to a premium. The warrants distort the picture. coming as an unusual perk in the Japanese field, but analysts are looking for a premium over the issue price of at least 10 per

### Echo Bay plans to offer new shares and 'tax units'

BY KENNETH MARSTON, MINING POITOR

CANADA'S gold-producing Echo Echo Bay owns Canada's third Bay Mines has filed a pre- largest gold producer, fire Lupin liminary prospectus with the mine near Contwayto Lake in the Canadian regulatory authorities. Northwest Territories. In the common shares in Canada and only possible by alt log 16 the U.S. The proceeds of the sale will be used to referen the company's CS40m (£21.5m) out sible to use an fee road which standing IN preferred shares and to reduce bank indebtodness.

A separath preliminary prospectus is also to be filed in Canada for the sale to investors there of "flow through units offer will go to funding the CS5m exploration programme for 1984.

Mir Robert F. Calman, chaltman of Echo Bay, points out that this offering will permit exploration tax deductions, which are of units the post of the production of the production in the company, to be passed on to Canadian tax-paying investors.

### LAC is to offer \$50m gold-linked debentures

A LEADING Canadian gold producer at its existing operations and bolding an important state in the new Hemio gold camp, in the new Hemio gold purchase warrants. The price of im shares had to be withdrawn because of the fall in the gold for each warrant at a price of US\$230 equal to a haremarket conditions.

sharemarket conditions.

This time Lac is to offer for April 15 1889. Gold closed at sale in Europe an issue of \$3991 in London resterday.

### Banking on gold mines

BUYERS are being sought by assets in about 30 possible buyers and there is substantial (Canada) for the assets of Balmoral Mines which has debts of some C338m (£20.4m). In the meantime the bank is to continue to operate Belmoral's gold mines and mill in Quebec.

The bank says that there is no longer a contractual basis to lend. Belmorel money to cover corporate expenses. It is supplying possession of them was taken in information on the gold mining.

Financial statement, 1983

SKF Group sales for the year ending 31 December 1983 rose 13 per cent to 16,191 million Swedish kronor. Profit before exchange

differences was	004 mmon kro	Jan-Dec 1983	Jan-Dec 1982
Seles (MSkr)		16,191	14,358
Operating incom depreciation (MS	e before kr)	1,421	1,552
Income before e: differences (MSk	schange r)	604	-657
Capital expendit	ure (MSkr)	737	709
Average number	of employees	42.710	47.138

Group sales and profit development bottomed out in the first: quarter-year. Following an initial profit drop of 58 per cent, each of the subsequent three quarters showed progressive profit gains. Production restraining measures at major European companies to counter unfavourable market prospects in the first half-year cost 250 million kronor. A net cost of extraordinary items of 141 million largely arose from restructuring programmes in some of the larger bearing manufacturing units.

The product line shares of the above 604 million profit was 486 million for bearings, 66 million for cutting tools and 72 million. for other engineering products. Steel operations showed a loss of 20 million kronor.

The Group is now ready to capitalise on the likely growth in demand for both intermediate and investment goods and in the machine and equipment producing industries. With trimmed inventories, eased-off production restraints and the prospect of 10 to 15 per cent higher invoiced sales, a substantial profit improvement is expected for 1984.

The Board of Directors recommends an unchanged dividend of 7 kronor for A and B shares, and 10 kronor per C share. The Annual General Meeting will be held on Wednesday 23 May. Aktiebolaget SKF S-415 50 Göteborg, Sweden.

> NOTICE OF REDEMPTION To Holders of

U.S. \$100,000,000 GMAC Overseas Finance Corporation, N.V. 18%% Notes Due April 15, 1985

Notice is hereby given that pursuant to paragraphs 8 and 9 of the Notes and Section 4(c) of the Fiscal and Paying Agency Agreement dated as of April 15, 1980 between GMAC Overseas Finance Corporation, N. V. (the Company) and Chemical Bank, Fiscal and Paying Agent, the Company hereby gives notice of its election to redeem all of its 13% Notes due April 15, 1985. The date fixed for redeemption shall be April 15, 1984 and the Notes will be redeemed at the price of 101% of the principal amount therent together with accrued interest to the date fixed for redeemed upon presentation and surrender together with all appurtenant coupons, if any, maturing on and after the date fixed for redemption at the principal offices of the Fiscal Agent, Chemical Bank, 55 Water Street, Corporate Trust Department in New York City or at the principal offices of Chemical Bank, London, Paris, Frankfurt Am Main, Zurick and the principal offices of Banque Generale du Lüxembourg S.A. in Luxembourg and Banque Bruxelles Lambert S.A. in Brussels, Belgium.

Chemical Bank, Fiscal and Paying Agent ... on behalf of GMAC Overseas Finance Corporation, N.V.

Dated: March 15, 1984 :

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Hor European company is in the just half year on aur dinary nems of 14 104 million profit was 48 ning tools and 72 miles operations showed a lost

on the likely growthin restiment goods and interdustries. With trimmed suns and the prosper s, a substantial profit an unchanged divided of

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ank, diese in di fising des sess Finance Corporation Financial Times Thursday March 15 1984

The state of the s

#### **UK COMPANY NEWS**

# Cement Roadstone I£27m rights

Coment's reliance on the Irish company.
Coment made pro-tax profits of \$9.08m in the year to Droember, compared with \$15.51m. The result was better than had been expected due to a pick up in volume of cement sales in Ireland in the second half and a lessening of the threat from cheap cement imports.

Groop sales to external customers rose from \$435.98m to \$10.55 was Premier Pericise, The government found its distributable profits beavily bit by an onerous tax charge of fil.88m of which \$1.232m was ACT.

The board is therefore recomment in the second half.

Anglo African

omits dividend

recurring costs width the group-and associates, as well as the chare of net suspluses from property disposals.

Energy Finance and General

Trust is placing up to 250,000 ordinary shares in Blemhelm Clinics at £1 per share.

The placing proceeds, together with bank finance, will enable

Blenheim Clinics

slumps and

The government found its distributable profits beavily bit by an energous tax charge of f1.88m of whith f1.232m was ACT.

The board is thereforn recommending a final dividend of 1.5p for mending a final dividend of 1.5p for the year compared with 5.88p. be whacked with a helty ACT growth than waiting for the Irish it also forecasts a mintained pay-

currency.

on the London Stock Exchange yesterday were dnwn 210 s;

Cement Roudings, the programme of captul investment company which has seen its profits suspend from 1220.0m to the new Limerick cement of the new Limerick cement of the new Limerick cement of the new Limerick cement in the last two years is sating thereforer rights issue at 62p per share.

The proceeds will bring down between the company for further expansion, probably overseas, to lease the limit of the limit of the new Limerick cement of the new Limerick cement in the results of its newroses operations gives grounds for estimate about the course below budget.

The overseas operations have current year, though there may have a further small decline in the volume of sales in Iroland.

The proceeds will bring down between the company for further expansion, probably overseas, to lease on the lease of the new Limerick cement in the results of its newroses operations gives grounds for estimate of appears the new Limerick cement in the results of its newroses operations gives grounds for estimate of appears the new current year, though there may be a further small decline in the volume of sales in Iroland.

Dealing in the 45,078,810 new ordinary shares of 25p each will year, according to third for instance of the new Limerick cement in the results of its newroses operations gives grounds for estimate the current year, though there may be a further small decline in the volume of sales in Iroland.

Dealing in the 45,078,810 new ordinary shares of 25p each will year, according to third for its newroses.

The U.S. construction of its heavy and they now that the improvements in the results of its newroses in the results of sales in Iroland.

Dealing in the 45,078,810 new ordinary shares of 25p each will year and they now that the improvements in the results of sales in Iroland.

The U.S. construction of its new year, though there may not a further may not a further may not a further ordinary shares date for acceptances is April 5.

Subscribers not resident in acquisitions seem likely in the Ireland may subscribe 51p sterling per new ordinary share compared with the 62p in Irish financing debt. Gearing comes down from 48 per cest to 32 per The closing price of the shares cent post rights. For shares on the London Stock Exchange hilders who came into Cement resterday were down 210 at Roadstone as a high yielding stock, a dividend cut together

# Kean & Scott profits leap 93%

29.83m to 156.94m.
The year's results incorporate the accounts of the company and each of its subsidiaries from the effective date of acquisition as follows: Alpine (Double Glazing) Company—April, 1863; Dolphm Showers—April, 1863; Sharps Bedroom Designs—October, 1862

The imposition of VAT on building imprevements should not materially affect the medium/long term development of the group, the directors state. But the delay in implementation of the tax until June 1 will provide the group with a significant short-term sales opportunity.

Poliowing a fall from £173,013 to £133,508 at haifway, pro-tax profits of Angio-Atrican Finance, investment company and security dealer, dropped from £5.77m to £877,00 for the year ended July 19 1983.

The dividend has been omitted for the period. The company paid £1.25p net per 71p share for 1881/82.

After a tax charge of £1.47m (£2,24m) and associate companies hosses of £328,000 (£752,000 profits), there was a loss of £916,000, compared with profits of £4.28m.

There were minority credits of £3.07m, and an extraordinary debit, up from £43,00 to £187,000.

Loss per share was \$.65p (£3.2p earnings), before the extraordinary thems, and £1.07p (£2.73p earnings) after the same.

The thems comprise mainly charges and provisions fornon-pecuaring costs wishin the group and extraordinary is the first of the provisions fornon-pecuaring costs wishin the group and extraordinary is the first or the same.

Kean & Scott Boldings, the directors grounds for guarded home improvements subsidiary optimism.

of Hawley Group, beisted pre-tax profits by 93 per cent from 12.84m in 1983, nn a proforma hasis. Turnover rose by 19.83m to 550.94m.

The commany's shares are traded to the improvement market and 19.83m to 550.94m.

The commany's shares are traded all targeted at sectors with four proformal profits the four market and all targeted at sectors with four profits the four market and all targeted at sectors with four profits the four market and all targeted at sectors with all targeted at secto

The market was more concerned with the impact of VAT on Kean & Scott's fitted bedroom furni-ture hustness, Sharps, ospecially as outside forecasters had mantinity.

It is expected that Sharps
Incorporated will be fully operational in the U.S. by late summer, they add.

Early indications give the late summer, they add.

Summore as outside forecasters had manistions will enme and he security would be an obvious in the U.S. by late summer, they add.

Summore as outside forecasters had manistions will enme and he security would be an obvious summer, they add.

The shares appropriate the shares within a modestly priced but Mr Ashers appropriate the summer. The shares appropriate the summer of the summer of the shares appropriate the summer of the shares appropriate the summer of the shares appropriate the summer of the summer of the shares appropriate the summer of the summer of the shares appropriate the summer of the shares appropriate the summer of t

While they cannot be certain of the outcome—having taken legal advice in the U.S.—the

A next total of 1.0 pet for 1982—
not less than 1p was forecast in the September 1982 prospectus. The enmonny's shares are traded in the Unlisted Securities the they are all servicing the home improvement market and all targeted at sectors with fair growth potential—Sharps in particular. It has only a 6 per cent share and the tofant fitted hederous forest added 181,000 (took 19.27,000) and atter tax up from 19.95m to 11.43m, earnings per 100 share were 4.5p, against 2.1p.

Dividends absorb 1635,000 (took surplus in 12.39m (11.62m.

Continent

The market was more concerned the time in the double glazing market should not be too daunting a task. Only Dolphine can claim in already be a substantial player in its field. This summer's VAT imposition is bound to buoch orders into the bound to buoch orders into the first half but there is no reason in change a 12-month forecast of 17 m to 18m. More acqui-sitions will come and home security would be an obvious addition. The shares appear modestly priced but Mr Ashcroft

#### Rea Brothers improves by £24,000 to £875,000

AN INCREASE of £24,000 to 5875,000 in group profit after tax and after making a transfer to inner reserves, is reported by and money at call, £41,04m (£35,17m), other loans to local authorities and banks, £11.8m (£5,17m), other loans to local authorities and banks, £11.8m (£5,17m), other loans to local authorities and banks, £11.8m (£5,17m), other loans to local authorities and banks, £11.8m (£5,17m), other loans to local authorities and banks, £11.8m (£5,17m), other loans to local authorities and banks, £11.8m (£5,17m), other loans to local authorities and banks, £11.8m (£5,17m), other loans to local authorities and banks, £11.8m (£5,17m), other loans to local authorities and banks, £11.8m (£5,17m), other loans to local authorities and banks, £11.8m (£5,17m), other loans to local authorities and banks, £11.8m (£5,17m), other loans to local authorities and banks, £11.8m (£5,17m), other loans to local authorities and banks, £11.8m (£5,17m), other loans to local authorities and banks, £11.8m (£5,17m), other loans to local authorities and banks, £11.8m (£5,17m), other loans to local authorities and banks, £11.8m (£5,17m), other loans to local authorities and banks, £11.8m (£5,17m), other loans to local authorities and banks, £11.8m (£5,17m), other loans to local authorities and banks, £11.8m (£5,17m), other loans to local authorities and other accounts for the bolding-company.

The bank to group totalled £80,52m, at fair local authorities and other accounts for the bolding-company.

The bank to group totalled £80,52m, at fair local authorities and other accounts for the bolding-company.

The bank together with one of the bolding-company at fair local authorities and other accounts for the bolding-company.

The bank together with one of the bolding-company at fair local authorities and other accounts for the bolding-company at fair local authorities and other accounts for the bolding-company at fair local authorities and other accounts for the bolding-company at fair local authorities and banks, £1.8m (£5,18m).

resulting in a transfer to capital of Canal-Randolph Corporation reserves of £629,000. While they cannot be certain

with bank finance, will enable Blenheim to purchase and convert premises at South Norwood into a 20 bedroomed private elinic. It will be a specialist psychiatric citaic and if successful, the objective would be to expand the company's operation by the opening of further clinics. Support for the clinic is expected to come from a wide range of consultants in the area. The halance-sheet shows shared holders' funds were up from f8.25m to 53.75m, and at the year-end, acceptances for plaintiffs case is without merit, customers fotalled £24.88m compared with £16.21m. Deposits should at £155.97m (£146.33m).

While they cannot be certain of the outcome—having taken of the custome—having taken of the custome that the plaintiffs case is without merit, Accordingly, no provision in pared with £16.21m. Deposits should at £155.97m (£146.33m). The directors intend to seek a quotation on the USM when trading and other circumstances

J. Hewitt tops profit expectation BETTER RESULTS than bad

BETTER RESULTS than bad been expected have been achieved by J. Hewitt & Son (Fenton) for the year 1983, and the company is paying an increased final dividend of 3p which litts the net total from 2.4p to 3.6p per 25p share.

A one-for-10 preference capitalisation is proposed along with a one-for-two scrip issue for ordinary sharcholders.

On a 52.45m rise in turnover to 17.43m the group, which

to 17.43m the group, which manufactures industrial and domestic refractories, pushed its pre-tax profits np from 1487,822 to 51.03m for the full year. In their interim report the directors expected profits in the second half to be similar to the £380,000 carned in the opening

£380,000 carned in the opening half.

In the current year sales of some products have declined. Although it is boped this fall is only temporary, the directors point out that present trends suggest it will be difficult to maintain the "exceptional" results of 1983.

Tax for the past year accounted for £387,219, compared with £145,652 previously, to leave attributable profits £300,927 ahead at £643,097.

Extraines came through at 27.4p, against 14.1p, per share. On a

against 14.1p, per share. On a CCA basis attributable profits totalled £517,087 (£202,395).

Trafford Park

Manchester-based industrial Manchester-based industrial and commercial property developer Traffind Park Estates showed a slight increase in pretax profit for the half-year to December 31 1963 to £1.19m, against £1.07m, and is lifting its interim dividend from 3.25p to 3.5p.

Gross income for the period tree from £2.44m to £2.84m of

Gross income for the period rose from £2.44m to £2.84m, of which rentals contributed £1.46m (£1.44m) and warehouse and trading £1.18m (£1m).

The company paid £485,000 in tax (£378,000), minorities of £31.000 (£26,000), and an extraordinary item of £12.000 (nii).

#### Blundell-Permoglaze

A varying pattern in demand had been experienced in the opening period of the current financial year at Blundelt-Permagiaze Holdings, Mr Robert White, the chairman, told the white, the chairman, told the annual meeting.

During the period, which included the winter months, exports had ben buoyant and the insulation products had continued to show the encouraging trend which emerged at the end of last year. of last year.
He added: "Industrial sales.

reflecting the level of activity in the manufacturing industries we serve, do not yet show positive aigns of revival, while the ecoomy of the Republic of Ireland gives no sign of improvement. The German subsidiary is meeting its budgetary targets and shows promise." Mr White said be was conadent that the group's final result would show a measure of improvement in its recent level

LADBROKE INDEX Based on FT ladex 860-864 (+3) Tel: 01-493 5261

# Rowntree Mackintosh

#### 1983 Preliminary Announcement

	£m	£m
Turnover	951.9	770.5
Trading profit	72.6 11.2	55.9 5.4
Profit before taxation	61.4 14.9	50.5 16.0
Profit after taxation Minority interests and preference dividends	46.5 <u>0.1</u>	34.5 0.2
Profit attributable to ordinary shareholders before extraordinary items	46.4	34.3
Earnings per ordinary share	31.0p	24.5p

The Board is recommending a final ordinary dividend of 6.55p per share (1982 5.90p) which together with the interim dividend of 3.20p per share (1982 2.90p) makes a total ordinary dividend of 9.75p per share absorbing £15.6m.

Sales and profits of overseas subsidiary companies have been translated into sterling at year-end exchange rates. Extraordinary items charged in the 1983 Accounts amount to £13.5m (1982 credit £0.6m) and include rationalisation costs at £11.0m (1982 nit).

The results stated above have been prepared under historical cost conventions. Current cost adjustments for 1983 of £14.5m (1982 £9.9m) less the gearing adjustment credit of £3.2m (1982 £1.2m) will be applied to these results giving a current cost profit before taxation of £55. Im (1982 £41.8m) and current cost earnings per share of 23.4p (1982 18.3p). The Profit and Loss Account above is an abridged version of the me which will be included in the full accounts. Which incorporate an uncualified auditors' report, will be posted to shareholders on 23 March 1984 and delivered to the Registrar of Companies for filing following the Annual General Meeting on 17 April 1984.

#### Extracts from the Chairman's Statement

1983 was an important year for the Group: the financial results continued to improve on the back of good trading performances and two strategically significent acquisitions were successfully completed.

The tracing results, looked at as a whole, were fully satisfactory given the persistent effects of recession in some countries, the intensity of competition from other manufactuters and the growing pressure for higher discounts from increasingly powerful retail and wholestile distributors. Excluding acquisition costs the Group generated sufficient funds to finance all its needs, including capital expenditure of £58 million, £16 million higher than in 1982.

Our North American acquisitions Tom's Foods and Laura Secord fit well into our strategic objectives. Both businesses have, in their different ways, widened the scope of the Group's activities. They have increased our geographical spread and shifted significantly the proportion of our earnings coming from non-confectionery sales. Tom's Foods has given us an important stake in the large and growing US savoury snack food market, and in Canada Laura Secord has added to our powerful branded confectionery operation a specialist retailing business of high and distinctive reputation. Both businesses have contributed immediately to the earnings of the Group; Tom's Foods furthermore has already demonstrated its capacity to generate cash well in excess of its own needs.

The European Division is now making a positive contribution to the Group's trading profits, but there is still a way to go before its profits represent an adequate return on the investment we have made. However, considerable progress has been made, All the trading companies except Belgium made profits in 1983. The French company continued to improve its results and market share. A similar improvement occurred in the Netherlands, where steady growth over the past years has given us a stable and profitable business. Management action in Italy has turned the company into a profitable operation allowing important marketing support for our brands. The Belgian market is less buoyant and steps are being taken to tackle the problem there. Germany is the most competitive market in the Division; whilst our sales volumes were lower in 1983, we have a number of well established brands and recent management appointments will help us to build on this foundation.

During 1983 the Group intensified its efforts to improve its

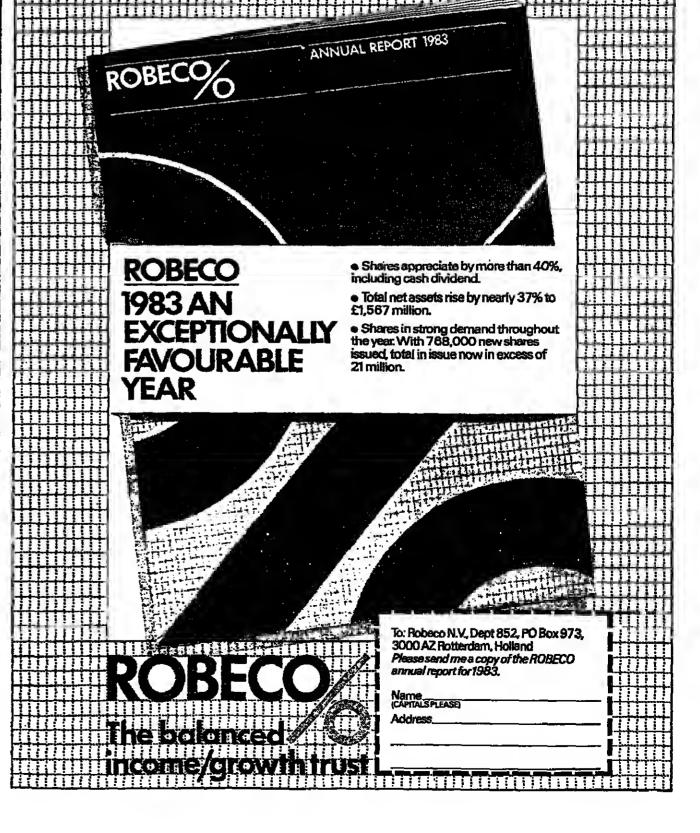
competitiveness, particularly in the UK where the profits of the confectionery business have been reduced by the need to respond positively to intense price competition from other manufacturers and pressure from distributors for higher discounts. We are continuing to improve our international competitiveness with high levels of capital expenditure and by restructuring some of our operations. Capital expenditure, firmly directed toward cost saving projects, was £58 million gross. In 1984 it will exceed £60 million, Expenditure on this scale is, we believe, vital if the Group is to maintain its competitiveness. Shareholders will see that £11 million has been included under extraordinary items in the Profit and Loss Account for rationalisation costs; this relates mainly to plans announced for certain UK operations. Unhappily such changes necessitate significant reductions in numbers employed in factories and offices. Our wish always is that the reductions so far as is possible should be achieved naturally or through special voluntary redundancy or early retirement schemes. It is only by taking actions of this kind, in addition to investment in new plant and equipment, that a secure future for the majority of employees can be achieved.

The Group's performance depends on the energy and quality of its employees; and the Board's thanks are due to all of them for their great efforts at a time when response to economic forces makes change, and often unwelcome change, essential. This need to adapt and to seize new opportunities makes heavy demands on all involved and managers have to exercise their responsibilities with particular sensitivity, care and firmness.

The Group is well balanced to make further trading and financial progress. Its mature, established businesses are strong and have demonstrated their effectiveness during the recession. Its developing businesses, particularly in continental Europe, are responding to resolute, long term strategies. Our recent acquisitions are performing well and have beneficially-shifted the balance of the Group's earning capacity. The Board's objective is to continue to grow and to combine growth with progressive improvement in the return on the funds invested in

KENNETH DIXON

ROWNTREE'S PASTILLES AND FRUIT GUMS \* AFTER EIGHT \* WEEK-END \* AERO \* ROLO \* DAIRY BOX \* TOFFO MATCHMAKERS\*JELLYTOTS\*WALNUT WHIPS\*LION BAR \*DRIFTER\*BLUE RIBAND\*BREAKAWAY



# Standard Chartered

announces that on and after 15th March 1984 its Base Rate for lending is being decreased from

9% to 8½% p.a.

The interest rate payable on deposit accounts subject to seven day's notice of withdrawal will be decreased from 5½% to 5½% p.a.

The interest rate payable on High Interest deposit accounts subject to twenty-one days' notice of withdrawal will be decreased from 6½% to 6½% p.a.

Standard & Chartered

### Grindlays Bank p.l.c. **Interest Rates**

Grindlays Bank p.l.c. announces that its base rate for lending will change from 9% to 81% with effect from 15th March 1984 The interest rates paid on call deposits will be:call deposits of £1,000 and over 51% (call deposits of £300 - £999 41%)

Rates of interest on fixed deposits of over £5,000 will be quoted on request. Enquiries: Please telephone 01-930 4611



Head Office: 33 Fenchurch Street, London EC3P 3ED

**TECHNOLOGY** 

#### JAPANESE BENEFIT FROM INTERNAL INSPECTION

# Olympian inside view

BY ROY GARNER IN TOKYO

IN 1868 a sword-swallower in Germany exchanged his show-man's blade for a specially constructed tube, and gave tha world its first recorded direct viewing of the inside of tha human stomach.

Even he probably did not imagine it would be almost 100 years before anything much more sophisticated was to take the place of thet crude early gastroscope device.

That advance, when it came, turned out to be a quantum leap; all made possibla by the arrival of optical fibre techno-

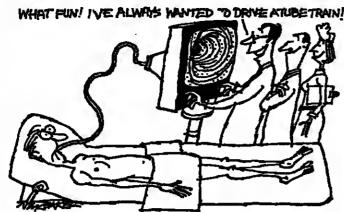
The first fibrescope, a flexibla tube fitted with a shaft of bunched optical fibres within its outer wall which transmit images through total internal reflection, was made by a U.S. researcher, Professor Herschewitz and marketed by the American Cistoscope Makers Inc (ACMI), in 1958.

Since that first breakthrough the fibrescope has revolu-tionised the field of internal medicine, allowing a drastic reduction in the use of surgery and X-rays. It was a great aid in early cancer detection and the location and stopping of internal bleeding

The fibre optic endoscope ent for viewing internal parts of the body) has also been a runaway success story for a far-sighted Japanese manufacturer, Olympus, which cur-rently holds 70 per cent of the world market, and 85 per cent

First and foremost, the endoscope is an inspection device, but in the short period since 1976, when the first operation was carried out using instruments inserted through the tube, over 800 internal operation techniques have been developed which utilise a wide range of scopes able to reach into most of the body's key organs, including the lungs, the duodenum

and the colon For the patient, an endoscope inspection is more uncomfortable than actually painful and in Japan is normally carried out without sedation, though in the West it is commonly carried out under anaesthetic. The discomfort is normally viewed, by Japanese patients, as a small price to pay when the alterna-tive can often be surgery.



tubes: the thicker one for con-nection to electrical equipment and the thinner one for internal operation. The two are joined t a control cluster having a tube angulation levers, viewing eyepieces and an external camera attachment.

At the end of the operation tube is an internal light source, optical lenses and a control opening through which miniature instruments (attached to separate cables) can pass.

The key technological chal-lenges include the manufacture of a precision controlled, non-buckling, tube, the maximising of the internal viewing area and image quality, and hardware which is durable and can easily and safely be operated, washed and disinfected.

A reduction of tube diameter of the Japanese market, for the is also important, and technology is now available for equipment for use with children which has an outside diameter of only 2 millimetres.

When fibrescope production began in 1963, Olympus' only competitors were two low-volume makers of high-quality medical equipment; Machida in Japan and ACMI in the U.S. Olympus' superiority

optical technologies enabled it to achieve sales of 10,000 units in Japan by 1968, and growth continued at 20 per cent to 30 per cent for the next ten years. Currently the overall annual growth rate of the market is 10 per cent to 15 per cent, though the Middle East is especially dynamic, growing at around 25 per cent annually. Olympus ships over £60m worth of instruments each year in each of Japan and the U.S., Endoscopes come in various £56m worth to Europe and £30m lengths and normally have two worth to the rest of the world,

with sales in 85 countries

Probably the most exciting aspect of the market is the growing use of endoscopes in very poor countries, where stomach disorders are common and often fetal. The deciding factor in sales is usually the cost-effectiveness of treatment.

the private medical sector. An endoscope is typically priced at around £4,500, or £6,000 when the necessary ancilliary equipment is included. The easy to operate colonoscope is the current best-seller, and the chief restraints on the mar-ket are the need for training and the high level of investment needed in after-sales ser-

In the early 1970s other Japanese companies began making prototype endoscopes, incloding Fujino (a subsidiary of Fuji film) and Pentax. Olympus claims, however, to have lost no more than 30 per cent of the general market or 10 per cent in specialised areas, over the past ten years. Over the next five years new local manufacturers are expected to appear in the U.S., West Germany, France and the USSR.

Olympus attributes its market hold to an extensive long-term involvement, and investment, in medical research activities, and has strong manufacturer/doc-tor relationships in many coun-tries with which it will be hard to compete.

Tha company says it relies heavily for future R and D advances on 15 or so prominent equipment, and a success rate endoscopy researchers based in of 80 per cent has been achieved



Dr Masatoshi Esaki, of the Hiratsuka Iche Hospital in Ike-bukuro, Tokyo, holding tha endoscope equipment

colonic cancer is the biggest killer. In Japan gastric cancer is highest, but about to be overhauled by lung cancer. In all areas endoscopy can be an in-valuabla tool for early diagnosis. and the removal of small

New industrial uses for fibre-

scopes are also attracting atten-tion, notably as borescopes for aircraft wing, and automobile engine, internal inspection. Fibre optics allowed a previous impossible "forward viawing" capability in endo-scopes. More receot advances include the use of laser and microwave beams (especially for burning sbut baemorrhaging blood vessels) and the addition of an ultra-sound scanner.

which is useful in both medical and industrial fields. The latest Olympus "OES" endoscope reduces the diameters of the fibres in the image guide by 20 per cent. This allows the use of 10 per cent more glass fibres. Resolution is improved and the image is about 2.8 times larger than in

conventional devices.

Hiratsuka Icho hospital in Ikebukuro, Tokyo, has been one research leader, and was the first Japanese hospital to use the endoscope successfully to stop internal bleeding, in 1970. Researcher Dr Masatoshi Esaki claims that the endoscope successful for this treatment. using either laser or microwave

tumours of 1 centimetre or Inspection is the primary task however, and hospital director Dr Hideo Hiratsuka says that over 40 cases of early cancer per year have been detected or confirmed by the method. He

estimates that in five to 10 years time the endoscope could replace the, potentially harmful X-ray for this task, as equip ment is refined. In November, Dr Hiratsuka is to chair a gathering in Tokyo of 3,000 endoscopy specialists

many from south east Asia. At the conference a hot topic for discussion will be the "video endoscope," an exciting new advance announced by the U.S. company Welch Allyn. In this device optical fibre is completely replaced by a tiny microprocessor which converts optical images into computer-readable signals, which are then transmitted ooto a video monitor. The image quality is claimed to be equal to the

Olympus says the annou ment has come earlier than expected, but claims to be already beavily engaged in the technology.

The company believes that it will take a long time for this technology to be cost-competitive with the fibrescope. Indus-try sources suggest this might not be the case in certain industrial, and perhaps military, applications however, and the video endoscope could be a "dark borse" technology in the

CELLULAR RADIO

## Market growth

BY GEOFFREY CHARLISH

ACCORDING TO Frost and lation density system and was rejected by the UK an 1983 research group, there will be although Ericsson is working on a 900MHz version, to be

Tha difference, however, will be that in North America—a continental land mass of comcensurate size and population to Europe—a common system-will be used by all, whereas Westers Europe "has failed to agree on a standard for cellular radio in the 1980s." There will be at least three and probably four incompatible systems in

widescale use.
Cellular radio is being implemented because conventional radiotelephone systems cannot accommodate the large numbers of would-be subscribers. The available radio spectrum space has been used up. The effect is similar to the crowding in the medium waveband of a transistor radio—no more stations can be squeezed

By using small geographical cells" of limited radio coverage, each with a low power base station transmitter, the channel frequencies of a cell can be a few miles away on the other

Computer techniques and fast electronic switching "hand off" a vehicle (unnoticeably and in mid-conversation) as it moves from one cell to another.

Britain is to use a system ploneered in the U.S. by AT & T and Motorola, called AMPS, and renamed TACS for the UK (total access communications system). Service is due to start in London in 1985 and will be provided by two comcompanies, Telecon r Cellular Radio TSCR (which recently placed a £20m order with Motorola for Millicom

The decision means that the UK will be only about a year behind the U.S. and well ahead of other European countries (except the Scandinavians) in

But as Frost and Sullivan patible with the other Western European systems and it risks opening up the UK market to floods of overseas competition from suppliers serving AMPS markets. Scandinavia introduced the

NMT (Nordic Mobila Tele-phone) system in 1982 and by 1983 had 30,000 subscribers in the four countries. But it is a 450MHz low capacity, low popu-

Sergeant J\*n\*k\*n was hit on the head

he lost his reason

After 3 years in the last war, after keeping the peace in Kenya, after seeing through the evacuation of Aden, during a tour in Northern Ireland Sergeant J'n'k'n was hit on the head. With a stone. Ha lost his reason.

Sometimes in hospital, sometimes in our Convalescent Home — wherever he is, we look after him. One day, he'll probably enter our Veterans' Home for good, still thinking that the next man in the street is about to attack him.

Every year brings in more and more deserving cases like Sergeant J'n'k'n. For those who are homeless and cannot look

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SALES

He has been with us ever since he was invalided home.

in Europe by 1990 and 1.6m in available in 1985. Austria, Bei gium, Eire, Holland and Spain

The Slemens Netz C system with 200 channels is being introduced in West Germany next year. But F and S predicts Bundespost that the Deutsche Bundespos will shift to the now-agree 900MHz European hand in 1987, with Netz D and 1000

In France, MATS-E, the Philips/CIT-Alcatel system has been rejected by the French PIT and, says F and S, "has failed to find a customer else-where." The research company expects France to adopt Netz D, with service perhaps by

The likely level of ship-ments of mobile units in Europe is put at 69,000 in worth \$148m, rising 1985, worth \$148m, rising to 270,000 units worth \$465m in 1989. The installed base by then is forecast at 1.085m, which is only a 0.6 per cent penetration of the hikely motor car population in 1987. In the UK, Racal-Millicom intends to spend \$300m by 1989 on 941 cells and 244 remote switch groups. It expects to be generating revenues of \$500m annually from the service in 1989, from between 250,000 and 300,000 subscribers. No figures of this kind from TCSR appear in the report.

n the report. Cellular radio is expensive to set up due to the multiplicity of sites and transmitters. F & S puts the cost at about \$1m pe cell and \$3.75m for a switchin centre. A 50 cell four switch system works out at \$65m. The key issue how much cellular radio will cost the subscriber—is approached with caution by F & S, since no one knows for sure what the consumer reaction will be.

But a price/demand curve, iving total cost including giving total cost including rental of mobile equipment and 200 minutes of air time per subscriber per month, shows that, when the 100,000 subscriber level is reached, the cost will be about \$1,400 a year in the average country. But in the early stages, say with only 10,000 subscribers, the figure might be nearer \$2,500. The European Market for Cellular Radio. \$1.900. Frost

and Sullivan, 104 Marylebone Lane, London W1M 5FU (01-486 8377).

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Retailing

#### Computer expansion

mational president of Com-puterland, the U.S. based computer shap chain, revealed film week that there are now over 40 branches in Europe of which eight are in France, seven in Germany and five in the U.S.

and five in the UK.

In the U.S. the count has now passed 500, with coverage in most of the states, and the total turnsver in 1963 fell fust short of \$15n, of which about 10 percent was attributable to the 110 branches outside the U.S.

Firm plans becade a further 14 stores to be opened in the UK this were said. in the UK this year, and

in the UK this year, and another 40 in Europe. A European headquarters will open in Luxembourg in shout a formight.

McCaunell says that Computerland's turnover tripled in 1983. The company was started in 1976.

#### Super tough plastics

new stiffened, "super-tough" grade of thermoplastic polyester resin called Bynite SST for which it expects misjor applications in the vehicle.

terephthalate polyester (PETP) and has a very high stiffness, a high flexural modulus and one of the highest impact values of all thermonlastics. in one demonstration, an electric drill housing made from the material was loaded

with 1.5kg of lead and dropped through about 30 ff men at Danout in Geneva on

.....

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TRAINING FOR THE FUTURE

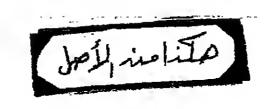
A one-day seminar for Industry and Education Churchill College, Cambridge Tuesday, 17th April, 1984 £45 (ex-VAT)

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Retailing

expansion

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SECTION III - INTERNATIONAL MARKETS

# FINANCIALTIMES

Thursday March 15 1984

Minor metals take off on a price spiral, Page 48

# **KEY MARKET MONITORS** Tokyo New Stock Exchange

STOCK	MARKET	MDICES	
HEW YORK	March 14	Previous	Year ago
DJ Industrials	1166.04	1164 78	1114 45
DJ Transport	·· 513.27	511.21	500.1E
DJ Utilibes	125 25	125.25	126.98
S&P Composite	156.77	156 78	150 83
LONDON			
FT Ind Ord	864.5	065 n	671.5
FT-SE 100	1087.7	1082.5	. :
FT-A All-share	513 74	503 64	418 99
FT-A 500	556.D	541.66	453.84
FT Gold mines	703 1	693 4	559.7
FY-A Long gilt	10.04	10 01	10.58
TOKYO	<del></del>		
Nikkei-Dow	10324.0	10194.76	8089.03
Tokyo SE	. 618.94	806.80	596.08
AUSTRALIA			_
All Ord.	721.6	7190	513.4
Metals & Mins.	497.8	495.1	457 A
ALISTOLA		<del></del>	
Cradit Aktien	55,11	55.19	52.5
SELGENIA.			
Belgian SE	143,17	142.69	110.71
CANADA			
Toronto			
Composite	2410.5	2400.5	2154.1

Atternia Credit Aktien	55,11	55.19	52.6
Belgian SE	143,17	142.69	110.71
CANADA Toronto Composile	2410.5	2400.5	2154.1
Montreal Industrials Combined	. 431.15° 409.82°	428.38 406.85	368.92 358.32
Copenhagen SE	190.51	188.9	120.26
CAC Gen ind Tendence	160.4 103.0	160.5 103.3	110.1 67.9
FAZ-Aktion Commerciality	344.68	344.D 1008.7	848.0 282.08
Hong Song	1090.26	1086.24	1032.37
HALY Bence Const.	217.53	217.24	204.03
ANP-CBS Gen ANP-CBS Ind	157.4 130.5	159.6 131.7	117.9 101.4
NORWAY Oslo SE	250.37	250.41	146.28
Straits Tanes	1001.17	1004.7	833.4
SOUTH AFRICA Golds Industrials	n/a n/a.	1039.6	802.3 835.5
SPAIN Madrid SE	116.57	116.94	108.74
SWEDEN - J&P	1502.05	1490.45	1271.34
SwiftZERLAND Swiss Bank Ind	n/s	362.30	303.9
WORLD	- March 12	Prov	Yearago

	U.S.	DOLLAR	\$1z	RLING
(London)	March 13	Premous	March 13	Previous
3	-	-	1 457	1.459
DM	2.567	2 5715	3.7675	3 78
Yest	224	223 1	328 75	328
FFr	7 915	7,9225	11.6075	11.635
Swift	2.1265	2.123	3 1225	3.12
Guilder	2.899	2.9045	4.255	4.27
Lira	1595.5	1597	2340	2345 5
8Fr	52 48	52 61	77	77.3
CS	1.2745	1.26625	1.8675	1 86

BITEREST RATES							
Euro-currencies	March 14	Prev					
(3-month offered rate)							
2	8%	8%					
Swfr	34	3%					
DM	5'74	5'%					
FFr	164	15					
FT London Interbank fixing							
(offered rate)							
3-month U.S.\$	10%	10%					
6-month U.S.S	1011/4	10'74					
U.S. Fed Funds	10	91719					
U.S. J-month CDs	9,95	9.95					
U.S. 3-month T-bills	9.46	9.37					
U.S BONDS							
Was a series distance of a							

	Price	Yeski	Price	Yield
10% 1986	9911/2	11.22	991%	11,14
17% 1991	97 hz	12.22	9813/3	12.09
11,75 1993	962732	12,30	97452	12.25
12 2013	96743	12.40	971/2	12.36
Corporate	March	14*	Pre	v
AT & T	Price	Yield	Price	Yield
10% June 1990	91%	12.40	92	12.25
3% July 1990	681/4	10.90	681/2	10.90
8% May 2000	71%	12.95	72%	12.80
Xerox				
10% March 1993	89%	12.60	90%	12,45
Diamond Shamn			•	
10% May 1993	87%	13	88%	12.70
Federated Dept	Stores	1		
10% May 2013	82%	12.90	82%	12.90
Abbot Lab				
11.80 Feb 2013	91%	12.90	91%	12.90
Alcon				
12% Dec 2012	92%	13.30	92%	13.30
5724				
FINA	NCIAL	FUTUE	IF2	
CHICAGO	Larest	High	Low	Prev
U.S. Treasury		CBT)		•

FIN	ANCIAL	FUTU	HES	
CHICAGO	Larest	High	Low	Prev
U.S. Treasur 8% 32nds of 10		CBT)		
March	67-11	67-19	67-03	67-20
U.S. Treasur 61m points of		(M)		
March	90.60	90.61	90.57	63.08
\$1m points of	100%			
TONDOM.	89.94	89,97	89.92	89.99
Three worth \$1m points of	100%	_		
June	89.25	89.29	89.23	89.33
20-year Noti 250,000 32nds	of 100%			
March	110-00	110–12	110-00	110–10

. COMMO	DITIES		off when Sta
London)	March 14	Prev	pletes its puractively but to The bond rule of the pressure staged a record key 12 per
Biver (apot fixing)	669.80p	687.30p	
Copper (cash)	£1030.00	£1025.00	
Coffee (March)	£2132.00	£2128.00	
Dif (spot Arabian light)	\$28.62	\$28.65	

**WALL STREET** 

# Prime rate pressures at the surface

FURTHER upward pressure on shortterm funding rates, with the uncertain progress of the Reagan Administration's plan for hipartisan talks on the federal deficit, uosettled Wall Street yesterday, writes Terry Byland in New York.
The key federal funds rate moved up

to 10 per cent despite onother round of customer repurchase orrangements by the Federal Reserve. The market also braced itself for increases in prime rates hy the banks, which need to recoup the increasing cost of their own short-term funding.

The stock market opened lower, continuing the weaker trend of the close of the previous session after the White House had said President Reagan was losing faith in the bipartisan budget talks. Stocks soon rallied, however, strengthening belief that the market has established o new base level.

The market traded cautiously in the latter half of the session, discouraged by increases in broker loan rates by U.S. Trust and Bonkers Trust and by the lack of developments at the hudget deficit discussions.

The picture at the end of the session was somewhat mixed with firmness in the market leaders putting the Dow Jones industrial average finally at 1,166.04, o net gain of 1,28. Turnover fell away and only 77.8m shares were

In the credit markets, yields began to move higher as the federal funds rate advanced. Nervousness over prime rates was spelled out by Mr Roy Moor, the chief economist of First Chicago bank, who expects prime to rise by ½ a percentage point "during the next week" from the present 11 per cent rate, and to reach 11% per cent to 12 per cent in the fourth quarter of this year.

The prospects for agreement in Washington on some framework for curhing the growth in the federal deficit remains the market's chief preoccupation. The emergence of Senator Gary Hart as a contender for the Democratic presidential nomination has added a new uncertainty to this debate. Turnover in the stock market was

moderate but most of the major stocks began to turn down at midsession when the institutional investors backed away, waiting for the outlook for interest rates

There was a further round of buying of Walt Disney stock, pushing the price up \$1% at one stage, but the stock slipped to close at \$57% for a gain of \$%

on the day.

Gulf Oil again topped the active list, rising \$1% to \$65%. Other speculative oil stocks traded actively - although at \$38, for a gain of 5% Superior Oil seemed to be regarding the Mobil deal as an ac-

Mesa Petroleum, the oil company predator, eased \$\% to \$15\% as the market waited to see where Mr Boone Pickens, the chairman, will strike next.

Among steel industry issues Bethlehem Steel edged up \$% to \$27%, with the preferred stock also firmer. On the American Stock Exchange

BAT Industries of the UK jumped \$% to \$21% with more than 1m shares turned over. Gulf Canada, expected to be sold off when Standard Oil of California comurchase of U.S. Gulf, traded was unchanged at \$14\%.

market shook off the effects ures at the short end and overy from early losses. The cent long bond traded at

967%, a fall of % to yield 12.40 per cent. Fed funds remained at 10 per cent despite \$700m in customer repurchase arrangements by the Fed with funds at 91%. The Fed's help took some of the pressure off the treasury hill market, however, where the discount on three-month bills was cut from 9.45 per cent to 0.40 per cent, a net 3 basis points up on the day.

The six-month bill discount remained five basis points up at 9.61 per cent.

#### LONDON

## The budget beneficiaries are sought

CONFIDENCE in Tuesday's hudget measures was demonstrated in London vesterday as turnover expanded dramatically. Top-quality stocks were the main targets as investors switched funds to companies likely to benefit, particularly from reductions in corporation tax.

The final movement of 0,4 down in the FT Industrial Ordinary index at 864.6 helied a remarkable equity performance. Leading stores and food retailers were extremely active and strong, although at the expense of capitalintensive groups.

Illustrating the broader market tone, the FT-Actuaries All-Share index rose 0.5 per cent to a record 513,74 and the FT-SE 100-share index gained 5.2 to

1,087.7. Government securities closed with small falls, but index-linked stocks came under revived pressure.

Chief price changes, Page 42; Details, Page 43; Share information service, Pages 44-45.

#### HONG KONG

EARLY caution in Hong Kong ahead of the Legislative Council's dehate on the colony's future gave way to institutional demand late in the regular half-day midweek session.

The rally was spurred by active buy-ing of Hongkong Bank, which added 15 cents to HK\$9.20, with disappointment over its smaller than expected 1983 profit growth - announced late on Tuesday more than offset by its one-for-four bonus issue.

#### SINGAPORE

THE CONTINUED absence of many small investors from the Singapore market contributed to a further downward drift which left the Straits Times industrial index 3.21 off at 1,001.49.

Industrials and banks were mixed to lower while discouragement over prospects for the property market kept that sector depressed.

#### **AUSTRALIA**

ENCOURAGEMENT drawn in Sydney from the performance of the London and Wall Street markets was restrained by higher domestic interest rates and a sharply higher Australian dollar.

Gold stocks were mixed, however, with Poseldon up 15 cents to A\$4.75 and Peko down 20 cents to AS5.10.

#### **SOUTH AFRICA**

FIRM gold shares, in line with the high-er bullion price, underpinned an advance by most sectors in Johannesburg. Among the major producers, Vaal Reefs added R3 to R169.

Elsewhere, Anglo-American advanced 45 cents to R24.30, and Impala Platinum 20 cents to R19.90 but De Beers eased 5 cents to R10.70 in continued reaction to Tuesday's results.

EUROPE

## Sustenance slow to be established

SUSTENANCE from the overnight strength in Loodon and New York was offset on the European bourses yesterday by scepticism that the foundations of the advances in those two centres had enough of a bearing on Continental economies to warrant any immediate mark-ups in nomestic stock values.

Caution dominated: the state of the U.S. deficit and the consequent course of interest rates remain far from resolved, while in London gains were largely underpinned by a budget which - in cutting stamp duty - made British share purchases a more attractive proposition than they had been.

An additional factor making for restraint was was a continuing flow of corporate results in which the only clear trend so far established is that, no matter how sparkling the figures, advance discounting has been generous.

This has been particularly true of Amsterdam, where signs of aggressive discounting were reflected in a Fl 12 downward reaction in VNU at FI 145.50 on its sharply higher profits. The market as a whole was on the weak side and trading thin, but the publisher was one of the worst hit.
Bonds were steady to firmer, assisted

by an expected liquidity advance from the central hank - Fl 3.5bn to run until March 25 and thus cover the payment period for the new 814 per cent government bond, itself some 20 basis points up on the day.

A marked absence either of buying or selling orders left Frankfurt stagnant as the stronger D-Mark kept foreign mon-ey away and a sharpening of the 35-hour week dispute made for further caution. Steel fared poorly as 1G Metall union leaders set a March 29 deadline for prog-

ress on the working week issue. Krupp shed DM 2 to DM 81 and Thyssen DM 1 to DM 83.80.

Engineering issues retained their new-found favour, bowever. Linde added DM 6 to DM 376 in advance of its steady profits and dividend, while an industry association forecast of higher 1984 output helped MAN up DM 4 at DM 145.50 and KHD DM 3 to DM 238.

The currency shifts did provide power to the domestic bond market, though, where public authority issues gained up to 45 basis points and the Bundeshank was able to offload DM 67.5m in paper.

Gloomy prognoses for French infla-tion unsettled Paris, as did a dip in car registrations - partially reflected in a FFr 5 setback in Peugeot at FFr 220. In electricals CIT-Alcatel came under pressure, sliding FFr 88 to FFr 1,178.

A partial Swiss holiday left Zurich quiet but firm, with strength for the second day centring on the banks, their results season now out of the way. Bank Leu, SwFr 60 ahead on Tuesday, improved SwFr 50 more to SwFr 4,200

while UBS added SwFr 8 to SwFr 350. A dividend hoost by Jacobs Suchard hrought a SwFr 50 rise at SwFr 6,500.

Nestle remained in favour, up SwFr 25 to SwFr 4.805 Domestic bond prices recovered about % point

Milan attracted overseas demand for Olivetti and a L15 firmer outcome at L4,395 ahead of its profit figures. Also sought on a quiet but steady day was Fi-

at, L22 ahead at L4,280. Bonds were narrowly mixed, with weakness at the long end for Treasury

Stockholm pulled out of a week-long downward drift as Volvo led the market

SKr 14 up at SKr 459. Oslo rewarded profits increases by Bergens Bank and Den norske Creditbank with respective rises of NKr 14 at NKr 157.50 and NKr

The focus of otherwise muted Brussels demand was Groupe Bruxelles Lambert, which gained BFr 40 to BFr 2.500. Wagons Lits, forecasting a slightly lower outcome for last year, eased BFr 10 to BFr 1,980.

Vienna was unruffled by the halfpoint discount rate increase, designed as it was to counteract a capital outflow. Creditanstalt firmed Sch 1 to Sch 217. A Madrid decline continued, but isolated areas of strength were found.

TOKYO

# Advance to record led from abroad

GOOD performances on major stock exchanges abroad, especially in New York and London, stirred buying interest in Tokyo yesterday, boosting the Nikkei-Dow market average to an all-time high, with prices climbing almost across the board, writes Shigeo Nishiwaki of Jiji

Interest centred on medium- and lowpriced chemical, textile and food issues and on blue chips in the precision instrument and electrical sectors. Financial stocks that had advanced sharply since the start of this week tapered off, but remained basically firm.

The Nikkei-Dow soared 129.24 10,324, exceeding the previous high of 10,235.73 set on January 30. The gain was the largest so far this year, surpassing the 108.22 rise on Tuesday. Volume increased further to 550.99m shares from the 429.59m that session.

Medium-priced chemical and synthetic fibre issues were in good demand. with Showa Denko gaining Y21 to Y213 and Asahi Chemical Y32 to Y454. Aided hy bigher market prices for products, Toagosai Chemical firmed Y9 to Y381. and Mitsui Petrochemical Y17 to Y365.

Buying interest revived in leading hlue chips, though in thin trading, with Hitachi rising Y11 to Y880 and Fujitsu Y20 to Y1,420. Among high-priced blue chips, TDK advanced Y320 to Y6,880 and Kyocera Y120 to Y10.120.

Financial stocks held steady after a consistent climb since the start of this week. High-ranking city bank issues eased in the morning session, but rebounded in the afternoon.

Finance company sbares also firmed on expectations of lower interest rates. Hitachi Credit put on Y130 to Y1,970, Orient Leasing Y120 to Y4,120, and Orient Finance Y120 to Y1,200. The bond market strengthened in re-

sponse to the yen's appreciation against the U.S. dollar. Rumours circulated that the coupon rate on 10-year government bonds scheduled for issue in April might be lowered by 20 to 30 basis points from the present 7.3 per cent.
Against this backdrop, the price of the

7.3 per cent bond floated last January rose sharply in the secondary market to 99.90 from Tuesday's 99.60. The yield on the benchmark 7.5 per cent bond due in January 1993 also slipped to 7.255 per cent from 7.275 per cent.

#### CANADA

AN EARLY advance was maintained in Toronto, with strength among base metals and minerals more than offsetting weakness among gold issues.
In Montreal, small advances were

posted by industrials, utilities and banks hut some weakness was evident among

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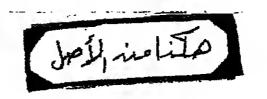
FUTURE for Industry and Edward College, Cambridge 17th April, 1984 is (ex.VAT) GE PRACTICAL ENCE CENTRE ey Road. Cambridge ne: (02<sup>23)</sup> 31<sup>4545</sup>

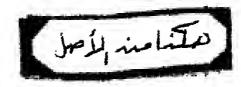
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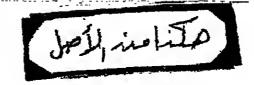
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WORLD STO	OCK MARKETS  Nasdaq National Market closing prices
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# Volume increases sharply after Budget but equity

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annual reductions in Corporation Tax.

The final movement of only 0.4 down in the FT Industrial Ordinary share index belied a remarkable equity performance. Although the suphoric tone of the previous evening was missing, the index initially extended Tuesday's sharp uppurn by a point or so. It quickly reacted, however, to stand 7 points down at 11 am before reducing the loss at each subsequent count to chose at 884.6; Leading Stores and Food Retailers were extremely active and strong at the expense of tapital intensive groups, but most shares ran into a wave of mid-moraling profit taking. Nat-west's hase lending rate cut of j percentage point to Si per cent later set in motion a recovery movement similar announcements later from both Midland and Lloyda later sealed the rally. The clearers themselves witted

and Lloyds later sealed the rally.
The clearers themselves witted on views that certain Budget proposals could adversely affect feature profits.

on views that certain Budget proposals could adversely affect future profits.

Rather lost among the exciting scenes was the Monopolies Commission clearance of Trafalgar House's hid for P & Q, satisfactory annul profits from leading Engineer GRN, and important trading statements from other market leaders. Hinstrating the broader market loose, the FT-Actuaries All-Share index rose 0.5 per cent to a record 513.74 and the FT-SE 100-share index guined 5.2 to 1,087.7.

Government securities began with a flourish and the authorities' remaining supplies of the tap stock, 540-paid Exchequer 10 per cent 1989 "A." were exhausted at 401 owing to a large overseas, possibly Middle East, order. Thereafter, interest evaporated and the market lost firmness, Closing falls were small among conventional issues, but index-linked stocks came under revived pressure on the prospect of still lower UK inflation. Treasury 2 per cent 1990 fell 1 to 871 and other losses extended to 1.

A STATE OF THE STA

ing business, and the prejudice that the cut in corporation tax that the cut in corporation tax tax is against bank between the main reasons for the slump. Exerclays, up 25 the pre-business for the slump. Exerclays, up 25 the pre-business for the slump.

EQUITY GROUPS

& SUB-SECTIONS

vious days, dropped 40 to 535p. NatWest reacted 45p in 670p and Lleyds fell 32p to 588p, Midland awe up 17 at 288p, after 385p; the reductions in base lend-

gave up 17 at 3839, after 3839; the reductions in base lending rates were anticipated. Discount Houses greeted the move towards cheaper money with gains ranging to 25. Alexanders, currently in receipt of 2 bid from Mercantile House, these that much better at 5759. Union firmed 10 to 7809 as did Cater Allen, in 5109. Among Merchant Banks, Minster Assets reflected revived takeover hopes at 1299, up 5. Elsewhere, Bairie Leasing were sold down to 2359 before Layying to close uniy 8 down in balance at 2709.

A post Budget ansigtical appraisal by stockbrokers Phillips and Drew and the view that Lloyds Brokers would be the major beneficiaries of the corporation tax changes attracted a good demand to 9 sector buoyont of late on takeover hopes. Willie Faber soared 35 to 7229, after 7329. Stewart Wrightson put on 18 to 3389, after 3409, while C. E. Heath added 12 to 3409 and Minet II to 161p. Life Assurances staged a half-hearted raily from the depressed overnight levels which reflected the abolition of premium relief. Legal and General picked up 10 to 485p and Equity and Law hardened 5 to 730p, but Hambro Life remained depressed at 400p, down 15. Fearl dropped 25 more to 730p.

Mr. Derrick Taylor's and Mr. Larry Tracey's Reeding-based

sown 1s. Frari dropped 25 more to 730p.

Mr Derrick Taylor's and Mr Larry Tracey's Resding-based electronics concern Powerline made a sparkling dohut in the Unlisted Securities Macket; the shares, some 72 times oversubscribed at the offer price of 160p, opened at 245p and moved up to 255p before reacting fo 225p on stag selling; however, subsequent demand saw the price movo back up to 248p for a net first-day premium pf 85p. Platon, Tuesday's newscomer to the USM, advanced 8 more to 150p compared with the placing price of 120p.

Still relieved by the modest excesse doty increases, Breweries

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries

West March 14 1984

FINANCIAL TIMES STOCK INDICES

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Covernment Secs ... 88.45 83.60 83.43 85.14 85.18 83.35 81.40 Fixed interest .... 67.48 87.46 87.25 87.14 87.12 86.97 85.14 864.6 865.0 844.1 840.2 837.7 830.4 871.3 Industrial Ord...... Equity turnover Em. - 909,87 237,00 517,42 278,51 268,05 212,97 Equity bargains ..... - 90,143 21,605 25,096 20,312 19,267 20,147 Shares traded im0 ... - : 100,0 146.2 189,5, 170,1 . 156.3, 148.0 10 am 266.2, 11 am 858.0 Noon 852.0. 1 pm 861.2. 2 pm 862.8 3 pm 864.0.

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ed int.	97.40	79.03	160.4	41,1,751	Bargains .	130.5	140.0	
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Banks fall a distinctly inference 3 more for a twoday improvement of 10 to 200p on satisfaction with the meagre 3p per pint duty increase on cider. Buildings had a distinctly inference 3 to 237p.

Stores go up again

Leodiog Stores passed an active and extremely firm session in the wake of the Budgef proposals as formed 2 peak of 490p, but lifted BMC 10 to 438p.

Tarmace hardened 3 to 237p.

Stores go up again

Leodiog Stores passed an active and extremely firm session in the wake of the Budgef proposals as formed 2 peak of 490p, but lifted BMC 10 to 438p.

Tarmace hardened 3 to 237p.

Stores go up again

Leodiog Stores passed an active and extremely firm session in the wake of the Budgef proposals as possible 1 and extremely firm session in the wake of the Budgef proposals as and the mooted reduction in committee and the mooted reduction in committee and the mooted reduction in Early through the peak of 490p, but Rugby Portland Committee and the mooted reduction in Early through the possible of the Budgef proposals as the subject of the Budgef proposals as and the mooted reduction in committee and the mooted reduction in Early through the possible of the Budgef implication of the Budgef impli

electronics concern Powerline made a sparkling dobut in the Shares, some 72 tuntes oversub-scribed at the offer price of 160p, opened at 245p and moved up to 255p before reacting fo 225p on stag selling; however, subsequent demand saw the price move hack up to 248p for a net first-day premium pf 85p. Philon, Tuesday's newscomer to the USM, advanced 8 more to 130p compared with the placing price of 120p.

Still relieved by the modest excise doty increases, Breweries secred further impressive gains. Grand Metropolitan followed Tuesday's rise of 18 with a fresh gain of 8 m 324p, while Allied Lyons added 8 2t 171p, after 174p, and Bass advanced 15 to 456p. Arthur Guinness appreciated and Newcastle put on a similar ransount to 121p. Elsewhore, H. P. Balmer hardened 3 more to 160 and the placing price of several products of the product of the control of the meagre 3p per pint duty increase on cider.

Buildings had a distinctly mixed 2ppearance, Budgef implications left Blue Circle 7 of 26 pt. Merchanic and the precision of the control of the cont

4519. Other Miscellaneous Industrials finished the day with mixed movoments. Bowater, still reflecting hid bopes, closed 8 bigher at 274p, after being down to 260p at one stage. Boots, up 3 at 175p, drew strength from take a b directed eased 6 to 275p and Hanson Trust of well 4 to 186p. Elsowhere, J. Hewltt possis.

responded to the good annual results and proposed serip issue with a rise of 14 to 166p. Bestwood featured with a gain of 22 in 210p on persisted speculative buying. Io contrast, the change in Corporation Tax and capital allowances depressed British Aerospace, which fell 10 to 218p, while the proposal to charge VAT oo building alterations brought a fall of 23 to 537p in Wolseley-Hughes and a more modest reaction of 3 to 790 to Marley. On the other hand, Rank Organisation, judged to be a beneficiary of the Budgel, improved 3 to 256p. Lawker advanced 6 to 55p following the first-half profits turnround and roturn to the linerin dividends.

terim dividends.

Horizon Travet advanced 5 to 185p following preliminary profits in excess of most market expectations coupled with indica-

expectations coupled with indications of a substantial increase in holiday bookings for the curront year. Elsewhere in Leisures, Pleasurama antracted late support in a narrow market to close 23 higher at 418p.

Properties succumbed to a bout of profit-taking. Land Securities support to 273p before closing a net 6 off at 280p, while Hammerson "A" and Haslemere Estates shed 10 apiece to 835p and 486p respectively. Great Portland Estates fell 4 to 155p, as did Stough Estates, to 126p. The Monopolies Commission's decision to give the green light to Trafalgar Rouse's hid for P & O Deferred came as no real surprise but nevertholoss controls of the formation of

Ultramar advance

to 315p. In marked coolrast, dispeppointing intorim results prompted a fall of 30 to 405p in Ges. H. Scholes.

Although not up to best expectations, the preliminary results and 100 per cent scrip issue and 100 per cent scrip issue and 100 per cent scrip issue which imparted firmness to the satisfoctory and the price closed only a penny cheaper on the day at 212p, after 208p. Tf traded guietly swalling today's annual results, but scottered nervous offerings left the quotation 10 lower at 250p. Johanson and Firth Brown, however, slipped 13 to 164p following the decision to defer payment of the Perference dividend.

The Budget proposals prompted further widespread and sometimes substantial gains among Food Retailers, many of which achieved fresh 1983-84 peaks. Stock shortages often rangeerated gains and J. Salastory stood out with a rise of 33 to 528p, while Associated Dalries rose 10 to 176p and Kwik Save 12 to 184p. Amos Hinton advanced 18 to 275p and William Morrison put on 12 to 210p.

BTR dip and rally

Nervously sold down to 465p initially, BTR railled smartly following preliminary results of the top end of expectations to close a shade hetter nu halaoce af 451p. Other Miscellaneous Industrials finished the day with mixed movoments. Bowater, still reflecting hid bopes, closed 8 bicher at 274p. after being Golds quietly firm Ultramar rose 22 to 722p on the impressive prelimioary results

Golds quietly firm Mining issues continued to take a back seat as attention was directed elsewhere in the wake of well-received Budget pro-

fixing. Sporadic support from the Cape failed to entice follow-through domand from London and Continental sources, and with the U.S. also displaying a marked lack of interest, gains among the heavyweights were usually restricted to around a point.
Noteworthy firm spots were provided by Vaal Reefs, £35‡, and St Helena, £26;, up 1‡ and 1‡ respectively. Among more marginal counters, South African

marginal counters, South African Land rose 25 to 589p, while gains of 27 were common to West Rand and ERGO, both closing at 711p. Smaller-priced issues showed Bracken 18 higher at 271p and Vlakfontein 13 dearer at 237p.

The Gold Mines index rose 9.7 to 703.1, while bullion closed below the best at \$399.5, a gain of \$1.75 at the day.

Dealers expressed disappointment with a lacklustre trade in leading London-domiciled Financials. Gold Fields firmed a few pence at 600p, but small losses were sustained by Charter, 237p, and RTZ, 687p. In South African Financials, De Beers eased a rougle of pence to 608p following a cauntous review from London backers.

a cautious review from London brokers Phillips and Drew behind the preliminary results. "Amgold" closed nearly two points up at 1591, but other issues were content to merely mark-time.

to Trafagar Rouse's hid for P & O Deferred came as no real surprise but nevertholoss sparked off a fair amount of speculative interest. P & O speculative interest. P & O touched 312p initially but then fell away on profit-taking to 300p, hefore closing a not 5 down at 305p, whilo TH dropped to 229p and ended 7 lower at 231p.

The duty increase oo engarettos prompled only slight weaknoss in imperial which touched 133p, statement of the major beneficiaries of the Corporation Tax changos induced the major beneficiaries of the Corporation Tax changos induced demand for both Mercantile House, 422p, and M and G Groun, 675p, which closed 22 and 30 higher respectively. Henderson Administration were also supported and closed 23 dearer at 403p.

Traded Option operators took heart from the Budget proposals and total contracts struck yesterday amounted to 5.867—the highert so far this month. Businoss was well distributed throughout the list with particular attention being paid to Grand Metropolitan positions which recorded 850 calls and 167 potts; the April 300 calls attracted 218 trades and doubled to 28p, while the April 325 calls

FT - SE 100 INDEX

**ACTIVE STOCKS** 

**ACTIVE STOCKS** 

Firmer overnight no Wall Street, South African Golds made

Australians passed another featureless session with the leading diversified stocks closing a few peace dearer for choice, CRA

heart from the Budget proposals and total contracts struck yesterday amounted to 5,867—the highest so far this month. Businoss was well distributed throughout the list with particular attention being paid to Grand Metropolitan positions which recorded 850 calls attracted 218 trades and doubled to 28p, while the April 325 calls recorded 462 trades and rose 9 to 12p.

TUESDAY'S

FIXED INTEREST STOCKS

RECENT ISSUES :

**EQUITIES** 

issue price £	Amount paid up	Kenuno. Jote		5:84 Low	Stock	Olosing Price £	+-
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**OPTIONS** 

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For rate indications see end of
Share Information Service

Demand for Options contracted but calls were taken out in Pully Peck, Bristol Oll and Minerals, Selincourt, John Brown, Birnid Qualcast, Redicut, Royal Bank of Scotland, European Ferries, Johnson and Firth Brown, Amalgamafed Estates, Wedgwood, Petranol, Mersey Docks, Sfockley, GRA, AE and W. E. Norton, A put was otruck in Cosalt, while a double was arranged in Sterling Gwarantee Trust.

ling Guarantee Trust.

NEW HIGHS AND LOWS FOR 1983/4

NEW HIGHS (205) BRITISH FÜNDS (2)
CORPORATION LOANS (1)
LOANS (3)
FORESIGN BONDS (1)
BRIENIS (3)
BRIENIS (3)
BUILDINGS (4)

BREWERS 15)
BUILDINGS (A)
CHEMICALS 111
STORES (15)
ELECTRICALS 113)
HOTELS (A)
HOTELS (A)
HOTELS (A)
HOTELS (A)
INSURANCE (S)
LEISURE (B)
MOTORS (1)
MEWEPAPES (2)
PAPER 19)
PROPERTY (12)
SUPPING (2)
FAFELANS (2)
FATELAS (3)
TEXTILES (3)
TRUSTS (53)
OLIS 12)
PLANTATIONS 111

BUILDINGS (1)

**LONDON TRADED OPTIONS** 

RISES AND FALLS NEW LOWS (12) YESTERDAY RRITISH FUNDS (4)
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1	CAPITAL GOOD	s (2025) .					42	4.40	11.48	975.91	112.23		404.73	858.84
. 5	Building Materia	K (24)						4.55	16.15	760.50	778.54		763.94	872.97
3	Contracting, Con-	ALACTON I	داخی	home			98	3.06	18.26	1767.12				
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2	Metars (17)	rarusay	(3)	173			20	3.90	_	139.00	138.42		136.44	98.43
10	Other Industrial 8	Anterior.	(PD	- 444	58 +4	114	58	3.35	29.45	685.46	677.46		666.40	433.40
23	COMPUNER CR	00709	51	55			63	3.95	12.64	347.85	493.68		489.53	421.25
22		Mers 123	)	512	31 +2	6 31	63	445	10.63	505.32	477.90		476.71	461.25
25	Food Manufactur	tos (22).		_ 379.	28 +0			5.27	9,07	397.24	393.98		396.18	346.46
26	Food Retailing Cl			1227.			77	2.38	19.93	1173.43				
27	Health and House	Hold Pro	ducts (90	_ 794			.01	2.78	19.52	809.28	77213		755.42	746.55
29	Leisma (22)			667			40	412	15.31	425.20	672.02		642.40	524.29
32	Nevespapers, Pub	Hishling ()	ــــــــ (5	1284.			63	3.93	15.47	1209.16	1291.45		238.34	761.07
33	Packaging and Pa	per (35)		243.				4.18	12.24	201.39	64135		440.25	34145
34	Stores (47)			475.			29	327	18.64	277.55	277.00		272.16	201.23
35	Textifes (19)			278.				437	6.79	334.99	540.68	540.48	537.33	67.19
34	Tobaccas (3)			551				5.72	9.74	477.21	440.17	439.73	462.05	347 89
39	Other Consumer (	20		463			~	4.25	13.46	46.31	C1.80		45447	336.75
41	OTHER GROUP!	(84)		404				4.81	19.76	404.01	992.22		599.33	435.25
42	Chemicals (36)							5.19	17.30	140.48	14034		134.02	184.34
44	Office Equipment Shipping and Tran	(5)		914			•	4.44	19.47	105.56	895.33		878.57	WL34
45	Shipping and Train	esport CIV		- 35				3.64	15.21	395.83	570.96		587.97	485.58
*	Miscellaneous (4	Manager of	<del></del>				13	3.85	13.54	306.34	416.36		492.50	425 70
穻	NOUSTREAL CO	TOWN (4)	A ALEXANDER					5.64	1141	1945.33	1437.34		1454.60	765.55
고	Otts (1.6)						38	4.14	_		541.66		537.24	453.84
39		EX		343			_	5.24		394.95	394.07	344.25	363.65	315.01
41	FRANCIAL GR	NUT CIZI	J	376			**	6.50	5.86	429.46	407.66		411.37	351.86
62	Banks(6)				_, -			5.99	_	440.00	455.36		455.80	57,1.73
65	Discours Houses	·	*************			5 I .		4.87		161.76	483.34		473.55	398.69
65	Insurance (Life) (	9)						647		268.67	259.99	251.65	258.48	139.85
66	Insurance (Compl	197 (atte		680	_		-	4.23	23.78	451.42	425.97	433.74	628.44	584.10
47	lessrance Broker	***************************************		264				3.00		240.44	242.45	26.6	20.72	151.45
48	Merchant Banks ( Property (53)	72)		564			27	3.49	25.45	574.32	57712		553,33	472.73
49	Property (53)	-		200.				4.90	11.80	280.20	278.65		277.04	249.36
70	Other Firencial C	ES				_	_	353		547.42	477.50		45.24	414.51
72	Investment Trust	(206) _		509.			29	454	14.55	322.20	313.57	321.40	313.42	253,87
æ	Mining Finance 4	\$)( <u>}</u>	·	521			87	4.53	15.99	570.94	542.74		572.10	430.30
<u>91</u>	1 Oversees Traders	(151		- 3/2			_					201.35	588.06	413.99
99	ALL-SHARE HE	EX (746	J	) 533.	744 +0	5 -	-	4.32	-	320.74	30.50	1 20235	300.50	144.77
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	MIDICES.	March 14	change %	13	trian)	10 date	1 2			15 years		20.05	34.83	10.19
		47					{ 3	3 [		25 years		4.66	4.67	10.18
	Sellich Generaties			F 1			14	Median		5 yest		16.51	29.49	11.50
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- 1	System	119.31	-0.85	119.35	_	1.46	1 6			25 years		9.95	9.93	10.56
_			-011	133.85		2.45	17			5 years		18.65	16.65	11.33
2	5-15 years	133.74	1 - 1			1	l é			15 years		19.64	10.61	11.25
3	Over 15 years	142.55	-6.22	1/2.87	_	25	1 .	1		25 years		28.04	28.00	19.56
		15044	_	15648	_	1.62	l i	di langian	-			9.58	1.57	10.01
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5	All Stocks	ULIS	-471	130.97	-	230	12			5 years		1122	1131	
_						217	122	2		15 mm		11.36	1139	17.22
6	Delautors, and Least	107.64	+8.29	209.32	_	سدر	13	3		25 year.		23.39	1741	12.26
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**EUROPEAN OPTIONS EXCHANGE** Vol. | Last | Vol. | Last 5 1.60 7 1.00 103 0.70 2 0.608 2 1.50 4 1,895 11 0,828 0 0,52 2 0,45 4 2,24 10 1.76 9 0.68 8 3 0.30 2 0.75 13 1.25 23 52 99 82 9.50 15,50 5 | 10 | 10 | 7,30 F,59,40 4.20 2 1 1.30 6.30 6.50 1.40 8 0.90 23,50 25,50 F.136 8.50 F. 170 F.410 T. 7.46,80 4.50 F.45,80 F.45 10 66 14 12 Fr.7190 F,144.50 8 F,246.50 TOTAL VOLUME IN CONTRACTS 24,759 A-Ask B=Bid C=Call

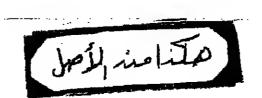
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87n 410p Damson Oil US\$0.4 21: 124: Dama Corp. \$1 75p 75p Derma-Lock Medical 10 194: Eatton Crp. \$0.50 24: 175; Esmark \$1 84, 177; WExcontil	780 -1	h74.7c    3	1.4 240 162 3.0 130 55 - 128 34 3.0 115 78 - 62 56 1.8 15 54 1.6 86 49	Countryside Crouch ID. 20 Crouch Group Des George 25 Douglas (Rots, M 4-Duston Grp. 5	78	5경 교육	7.0 2200 9.10 345 1.7 1-7.14 1.7 1-7.13 1.7 1-7 1-7 1-7 1-7 1-7 1-7 1-7 1-7 1-7 1-
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9 10% First Chicago 55% 10% First Pare 61.pts. 5% 10% Finds Pare 61.pts. 5% 10% Finds Corp. 5% 3 15% Ford Motor 52 115 31 Gen Etect 51% 129 24% Genzal Institute 51 131 Gellette 51 141 Gellette 51 141 Gellette 51 141 Gellette 51	26 201241 - 1 3541 + 1 321441 - 1 3112 + 1 4312 - 2	\$1.20 3 \$1.20 4 \$2.00 4 \$2.40 5 \$2.30	52 21 139 94 10 70 49 22 29 20	Gibbs D'dy A 10	139 +1 55 d		T 1 778
84 25% Honeywell \$1.50. 44 16% Hutton (E. F.I \$1. 92 57% I.B.M. Corp. \$1.25.	20	\$1.00 - 4 h\$1.80 - 3 80c - 2 \$3.80 - 3 \$2.76 - 6	.9 75 53 .5 -139 104 .8 94 27 .4 205 89 .1 111 102 .1 161 52	HAT Gra 10	9 121 +4 40 9 185 -2 9 34 +1	5 08 8.710.5 03 13.0 2.7 3.5 14 14.0 5.0 3.1 14 141.28 1.5 5.4 03	133 11 -118 140 10 114 13 220 - 450
1512	757-14-15 333-1-15 1158-1-15 158-1-15 158-1-15 161, 92 111	\$2.76   -  6 \$2.60   -  5 \$1.00   -  6 \$1.13   -  5	48 31	Heywood Wms	142al -2 526	010% — 1737 - 55 33 55 6 611.0 37 49 7	450
1 937p Lowes US\$0.50 1 937p Lowes US\$0.50 17 <sub>8</sub> 231 <sub>2</sub> Mand, Hae, US\$7.50 51 <sub>2</sub> 17 <sup>2</sup> Merrill Lynch \$1	20% - 12 1312 + 12 25 - 12 17% - 13	\$1.90 - 7 \$1.00 - 3 h34J <sub>2</sub> c - 1 \$3.04 - 8 h80c - 3	8 34 17 6 125 70	Jarvis (J.) 2 AJ ayplant VJennags AS0.5i	258	6.73 0 7.3 4 14.5 2.9 2.9 16.0 2.2 8.5 7 	4 場
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134 Rockwell Intl. \$1. 1909 Rockwell Intl. \$1. 175 7370 SCA Services Inc.	15 +1, 161 <sub>2</sub> -13, 193 <sub>5</sub> -1 <sub>2</sub> 754p -6 101 <sub>6</sub> +3,	40c - 2 450.88 - 3 20c - 1 20c - 1	8 180 129 9 174 138	Lovell 19, J. I., McCartly & Store 20 Mile Laughter & H Magnet & Sthres Manders (Hidg	145 146 -2 153 +3	93.5 3.8 1.2 27 16.4 3.3 6.3 6. 17.9 2.8 3.812 60 2.6 5.6 8 9.0 3.2 5.7 7	ו כטעווי
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13   Bk. Montreal \$2     96   558p   8k. Nova Scot.       96   960   Barrick Res Corp.     114   Bell Canadaj	685p -10 95p -5 16st -12 125 - 4	168c — 5/ 52.18 — 7/ 15c — 0 51.60 — 4/	8 165 (85 9 37   24 7 305   205	Roberts Adlard For Roban Rowlingon 10p Ruberold Rugby P, Centern	. 135 { { : Group see Prop .   37  +1   (	16.0   1.9 6.412 10 65   6.0 2.5 7. 15.6   3.4 3.113. 15.5   1.9 7.0 9.8 16.6   1.7 5.3 15.	8 -168 315 0 -252
151 <sub>6</sub> Can.Imp. 8k, \$2 171 <sub>6</sub> Can.Imp. 8k, \$2 12 177 <sub>6</sub> Can. Pacific \$5 12 28 Do. 4pc Deb. £100	4950 +9 154 -1 231 <sub>8</sub> +1 <sub>8</sub> 351 <sub>3</sub>	\$2.08 — 7° \$1.40 — 3. 4°6 — 11	80 46 5 35 141 3 415 280	Starpe 8. Fisher, Sharpe 8. Fisher, Sheffield Brick, Smitall (Whn)	74 16 -1	20 26 3.912 NG 5 52 3.2 6	8 45 370 281 <sub>2</sub>
7040 WGreenwich Res Inc. 7040 WGulf Can, II 712p WHawker Sid Canfi .	166p 984p -8 925p +14	44c — 24 96c — 64 \$2.20 — 9.	55 20 6 490 390 0 93 90 7 725 485	Setart (J. I 10p., Streeters 10p., Tarmac 50p., *Tay Homes Taylor Woodnaw	90 +4 90 -2	770 20 3215	298   722
914p Hadson's Bay II 9 14   Wimperkal Outi 1720p   Incult	9950 -13 5 650p -25	60c - 3.0 \$1.40 - 4.0 \$20c - 1.3 \$1.10 - 8.0	357 281 5 80 29 302 188	Tribury Grp Travis & Arnold Treat Holdings 10p. Turriff	346 -2 1 77 207 +2	5.46 52 2311 H0.7 5.9 1314 5.0 4.9 4.0 5	2 287 2
861p WRo Algorii	23	50c = 3.0 52.00 = 6.9 550.68 = 2.1	30 23 1 223 107 136 55	LIBM Group Hid Ceans Use 20p. Vectis 5 lose 10p Vibroplant Ward Hidgs, 10p.	25	63 10 6268 63.0 13 9508 20 12 9913 6726 16 7262 5.19 39 57 51	1125 1 126 1 100
0p 1150 \(\phi\)00 pref \$3	858p  -13 4	10% — 113 10.76 — 5.2 951.92 — 13.0	98 76 188 144 95 68	Do. Defd	125 -5 87 6 188 1	3.75 2.8 2.8 17.4	76 35 82 *314
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172   ANZ \$41   355 235   Alexanders D. EL   575	-3 Q28c	31 51 73 - 55 -	1	HEMICAL	S. PLA	STICS	405   2 153   1 370   2 155 140
76 E8912 Algemene F1.100 E90 89 Alfied Irish	+2 3.5 1 +2 3.5 1 +2 12024.9	4.2 56 5.9	6273 (6104 347 (227 303 (202	Akza FI,20 All'd Colloids 10p Amersham Ind .	52374   - 14   54 3377   - 13   14 237   +3   14	020%   4   4.11 0 2.54   4.91 1.1119.5 1.2   3.01 2.51 04.51	310 11 285 1 375 105
130   Bk.Leum   UK)EL   202   420   Bank Scotland £1   695   385   Barclays £1   535   235   270 km Shipley £1   450   313   Cater Allen £1   510	ind -40 24.0 +5 7.75	7.5 4.1 4.9 53 9.0 6.4 6.3 - 2.5 - 7.6	102 75 *78 60 £455, £133, £474, £29 134 88 137 78	Anchor Chem Arrow Chemicals. BASF AG DM50 . Bayer AG. DM.50 Blagden Inds	69 5423 +5 00 5423 +1	3.0 1.3 4.3 (27) 1.6 1.9 3.3 22.8 10% 1.1 3.1 29.8 v8% 6 2.4 6 1.6 7.6 6 1.7 3.9 23.1	*830 22 484 34 230 11 230 11 C19 7
104 Chart J. Refrechad 139 41 Do. Warrants 53 32 Clive Dis'rt 20p 650 650 Com'zbt DM 10 930	+1 +2 +3.2 +10 M+12%	50 = 7.5 =	1872 1072 85 36 0258 1132 1246 1130	Brest Chems 10p. Brit. Benzol 10p. Brit. Tar Prd. 10p. 90m Gegr Sp: 81/94. 90s Bast 0v82/95	16 83 5245 +4 †2	83 18 4.1 182 08% 6 33 -	192 I
61 <sub>2</sub> Dawes (G. R.1 18 6 £681 <sub>2</sub> Beaute Ban 1950 £98 94 English Assoc 145 39 First Nat. 10p 71	3 v22%	- 29 -	192 132 102 80 90 68	Coalite Group Coates Bros Do. 'A' NV Cory (Horace) 5p Croda Int. 10p	92 3 82 3	Pa% 6 14.0 — 5.05 3.6 3.810 4 42 2.7 5.3 8.4 42 2.7 6.0 7.4 42 1.5 5.916.6	175 10 250 11 99 1 160 11 471 2 109 7
30 WDo. Hidgs. 50c 45 161 Gerrard Natril 340 43 Goods Da Mar 50 57	42 +212 08 33c +7 h10.0 -1 1.25	23 54 82 • 133 • 42 - 31 -	81 48 38 22 •206 184	Croda Inc. Defd. &Deimar Grp Ellis 8. Everard. Halstead I.1.100	26 12 262 56 85 3	266 — 14.6 6.5 5 1.8 4.6 16.1 0 3.0 5.0 93	26 26 20 15 15 15 15
125 Gerndlays 140 39 Gainness Peat 56 100 Hambros 50 150 177 Hiff Sarruel 318 50 Hong Shag \$2.50 88 57 Jese Top. & Gitet 8 185 Joseph Leof £1 300	+6 5.28	24 45 195 - 5.0 - - 4.2 - - 6.3 - - 8.8 -	193 CL03 660 350 511 <sub>2</sub> 431 <sub>2</sub>	Hickson Int. 50p Hoechst DM5 De Fa 10°60s.in Imp. Chem. £1 Do. 5%Pf. £1.	465 +7 V 6188 +4 24	11% 10 31 32.4 10% — 75.4 — 10 q2.2 5.8 9.2	407 25 330 20 480 31 202 14 £325 £
270 Klemwort B.L. 440	TER 1 - 32   25.5	- 5.4 - 7.1 - 3.6 - 93.7 6.9 4.3	232 147 386 207 101 55 105 93 46 15	Int. Paint	105	.75 1.7 3.3 02.6 0 - 1.4 - 7 4 20 4.6 14.7 - 20.7	52 43 43 193 112 123 14
251 <sub>2</sub> Marson Fin. 20p. 35 234 Mercury Sets. 550 272 Meldand £1 388 £67 Do. 71-96 83-93 £891 <sub>2</sub> On 101-96 93-98.	+10 9.5 d -17 25.5 0712%	11 41 61 - 25 - - 94 64 • 94 - • etti -	1144 £25 200 132 262 180 140 1004	Note Inds. A/S '8' Perstop AB Free '8' Plystr 10p Ransom Wm. 10p Rentokil 10p	139 thi	08 4 27 52 17161 5 21 46141 63 3.0 18253	230 14 230 14 255 17 257 11 255 4 55 1 278 18 262 16
128 Marster Assets. 129 128 Mar Lone B. Ass ASI 238 446 Nat. West. £1 670 670 115 Royal Blk. of Scot. 222	+3 023c -45 31.2 -12 +12 045%	21 52119 28 67 54 q3.9 67 4.2 3.3 4.8 7.0	15 10	Scot. Ag Ind. CL. Seia B.P.O. L1200 Stewart Plastics Thorgar Bardes 10p. Wolstenholme	143 62	202 3.3 2.716.1 5 2.1 6.2(8.9)	247 14 298 14 86 4
465   Schroders £1  810   200   Seccombe MC £1 310   £221   Sec. Paufic Corp.   230   32   Smith St. Aubyn  68   343   Stand'd Chart £1  560	-5 15.0 19.0 -5 052.40	- 26 - 8.8 - 43 - 7.4 - 24 6.9 6.8		Yorks Chems [	59     1		133 7 197 7 495 34 520 17 830 33
2 \$11½ Trade Dev. 51.50 \$16 513 Union Disc £1	+10 34.0	- 62 - 55 - 22 7.1 65 3.9 23136	33   10   44   21	APERY Allebone 10p	24   #5 48  -2   0	ORES	163 65 334 18 19 1 154 3 690 29
Hire Purchase, 140 HBahic Leasing 5p 270 2312 Cattle's Hdgs 10p 36		etc. 57 15176 21 51114	62 37 421 <sub>2</sub> 291 <sub>2</sub> 975 675	Amber Day 20p Aquascutum 5p. Do. 'A' 5p #Asprey Bakers Strs. 10p.	141 <sub>2</sub> +1 <sub>2</sub> 6 62 +2 20 40 20 800 16. 113 2.	5 03 47 -	85 4 84 4 337 21
18 Morrate Mer. 10p 271 114 Prov. Financial 169: 86 #5mBr.Less 10p 100	2 +12 dl.1 d -1 90 -2 F20	20 64 90 17 57 023 0 7.6 0 0 2.9 0	98 73 52 39 150, 4	Beattie (J) "A" Beatalls 10p Boardman KO 5p.	98  +4   26 46   11   11	5 30 39129	240 14 117 8 677 41 169 11
41- Sturia Hidgs. 10p 6: 130 Utd. Leasing 20p 210 39 Wagner in 1623 177	+8 df15 +1 25 1001974	61 10143 15 65149 41 17153	254 138 (196 254 138 (196 84 40 (196 71 43	Brit. Home Strs Brown (N I 20p. Burton Grp. 50p Caird I A. I Cantors 'A' 20p	234 +8 5.2 188 -2 †6, 254 +1 h5, 47 -1 0. 70 †1	23 4.613.7 0 27 28184	190 15 129 8 295 14 343 13 *290 12 491 24
BEERS, WII SPIRI 1129  Allied-Lyons  171	NES AN ITS  +8_ 16.05	21) 5.1)11.4	36 20 0 93 65 353 238 0 69 25 180 120 0	Casket (S.) 10p Castle IC.B.I., Church	31 18 82 92 353 +9 66 -3 18 147 +5 hg2	24 4.413.9 5 28 38 356 2 33 398.5	190 13 88 2 117 4
287 Bass	+15 11.36 +2 +5 4.1 +16 041,94	2.5 4.611.8 4.1 1.4 9.1 24.5 (4.8	138 112 0 387 280 0 80 30 4 166 90 0	Courts A	113 +1 4. 327 +6 †6. 36 +4 †6. 129 †6.	75 24 3.0 20 0 16 9.9 87 17 59 51 02 46 1.123.7	51 34 95 54 320 230
88   Border Brew's   245 208   Bross   (Matthew)   226 39   Buckley's Brew   54 163   Bulmer   H. P. 15p   220 Clark (Matthew)   413	+2 +5.3 +8 7.42 +2 2.45 +3 +4.2 +16 10.0	1.8 3.1 24.8 2.4 4.7 11.0 1.6 6.5 11.6 4.2 2.7 11.0 2.5 3.5 16.6 1.8 4.3 15.2	263 183 1 41 231 <sub>2</sub> 8 92 40 8 56 9 8	Dixons Grp. 10p Dis & Gold 15p Impire Stores Decistes 20p Sine Art Devs. 5p	255   #4 ( 48   215 86  -6   0.1 36  -1   3.0	9 51 23 92 5 18 77 8.7 - 0.2 - 17 0 0.7 8.4 037	30   9 390   272 62   40 26   10
315 Fortier Bargowad, 335 98 Greenall Whitley, 143 146 Greene King 162	-2 13.8 18.62 -1 4 03 +2 13 95	25 7.1 72 3.9 3.718.0 29 4.011.8 31 3.513.2	31 19 F 174 126 F 138 32 F 118 50 F 260 112 F	ord i M'sins 10p. Orminster 10p Oster Bros Frest Comean Sa	28   105 138   46   13. 118   +2   4 15 257   663	9 55 4 23 4.613.5 35 14 3.525.6 13 5019.0	164   127 40   28 500   380 17   10 19   8
101 Guinness 164 86 Highlfd Dest 20p 104 140 Invergordon 161 71 Irish Distillers 158 500 MacAllan, Glen 740	+3 576 -1 3.2 +1 4.0 -10 08185 +10 7.9 tl.71	2.2 4413.6 25 36168 26 50111	138 101 4 86 61 6 208 170 6 93 68 6 18-2 10 6	Gee (Cecill 10p) eller (A.J.) 20p. ent 15 R   10p. 2 oldberg A codman Br. 5p	136   u2.1 00   +4.5 208   +2   u3.0 88   +2   5.25 164 <sub>2</sub>   -2   0.75	29 22 21.2 28 80 88 33 21 164 13 85 113 25 65 71	177 <sub>2</sub> 87, 37 33 192 102 171, 9
215 Affect French Str. 226	-5 g5 0 -4 14.0	47 1.715.2 64 88 1.8	642 448 G	ration	78 -6 ±1.0 42 +24 +14 30 +17 +14 31 0 75 34 +4 5.3	0 32 31135	60 43 74 46 170 12
158	+1 +2 +5 +5 +5 +6.85 +4 c	22 5.8 9.8 25 4.8 99 3.0 40120	142 0 344 258 K 82 51 2 -281, 131, K 30 19 H	labitat 10p	314 +4 5.3 225 +8 091, 38 +6 15.6 76 -112 1.48 226 -15 1.5 63 +6 55 27 20	24 2323.1 59163 — 7 33 24164 16108 77 89 85185 13 77142 22 30809 15104 80	93 <sup>1</sup> 2 18 <sup>3</sup> 222 163 220 111 29 8 9 4 29 <sup>1</sup> 2 19 200 120 50 27
125   Do Non. V 50p   175	[. ' ₩š	24 3.713.2	36 22	ollas Grp 5p	63 +6   55	15 10 8.0	30   120 50   27

MINISTERING AND USE TOY.  MINISTERING AND US	FT LONDON SHARE	INFORMATION		Fimes Thursday March 15 1984  HOTELS—Continued    1983-94   1985-1986   1986
	AMERICANS BUILDING INDUSTRY,			48   *99   Queen's Mon Sai   45   1-1   1233   1.8   42   15.9   172   1129   In 100 to 18.90   1.657   1   100 Ag 5   18.90   1.657   1   100 Ag 5   1.8
296   +2   6.85   3.0   4   12.0   30   19   Henrique; A   10   28   15   13   7.7142   29   19   Braham Mill   10   26   10   19   55   13   14.0   15   15   15   15   15   15   15   1	The content of the	Sect   Sect	Section Content   Property   Pr	NUMBER   State   Sta



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OIL AND GAS—Continued

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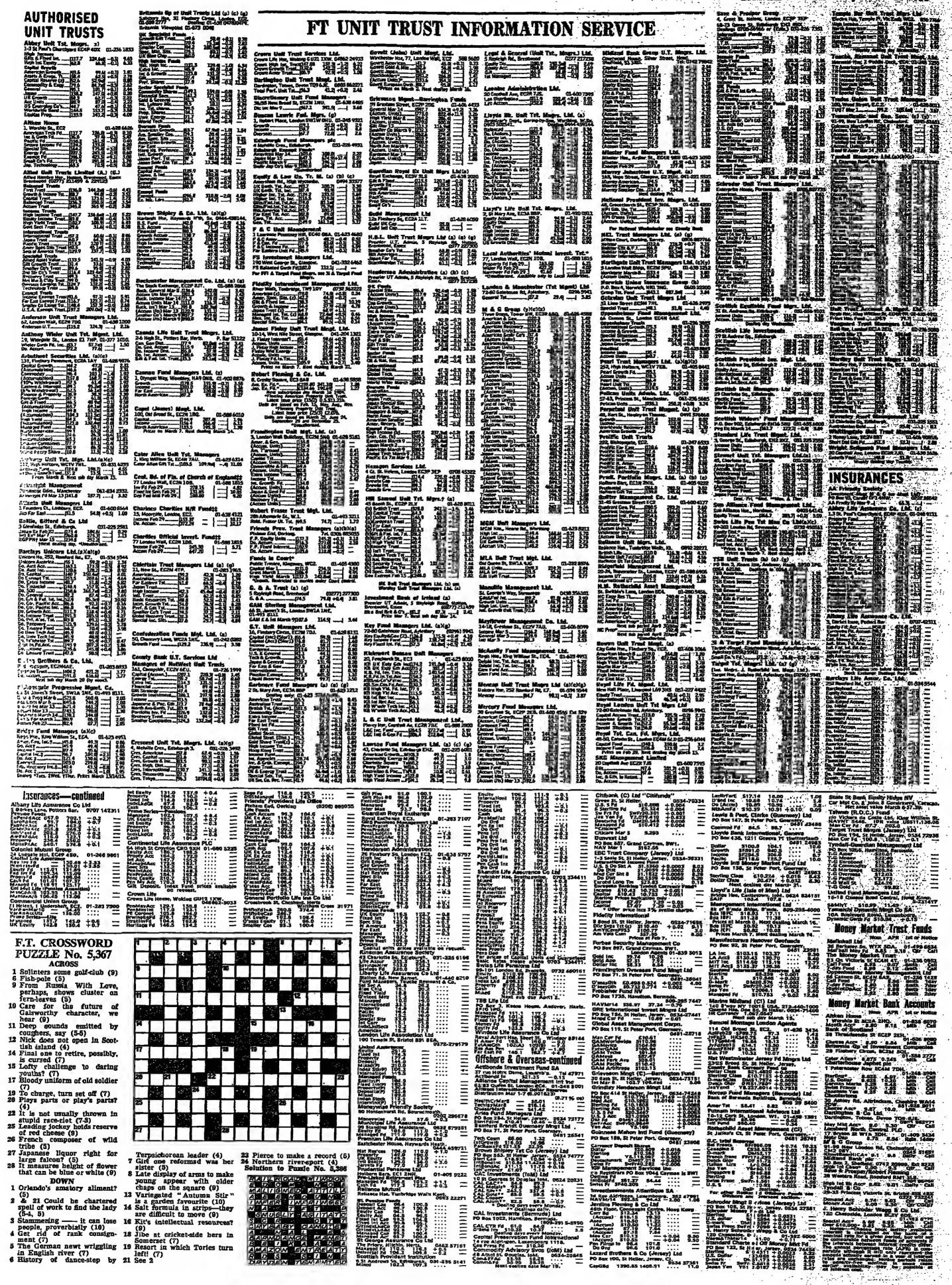
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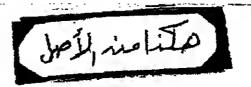
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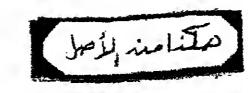
INDUSTRIALS—Co Financial Times Thursday March 15 1984 PROPERTY—Continued INVESTMENT TRUSTS-Cont. The Japanese bank that helps you grow LEISURE—Continued OIL AND GAS-Continued 

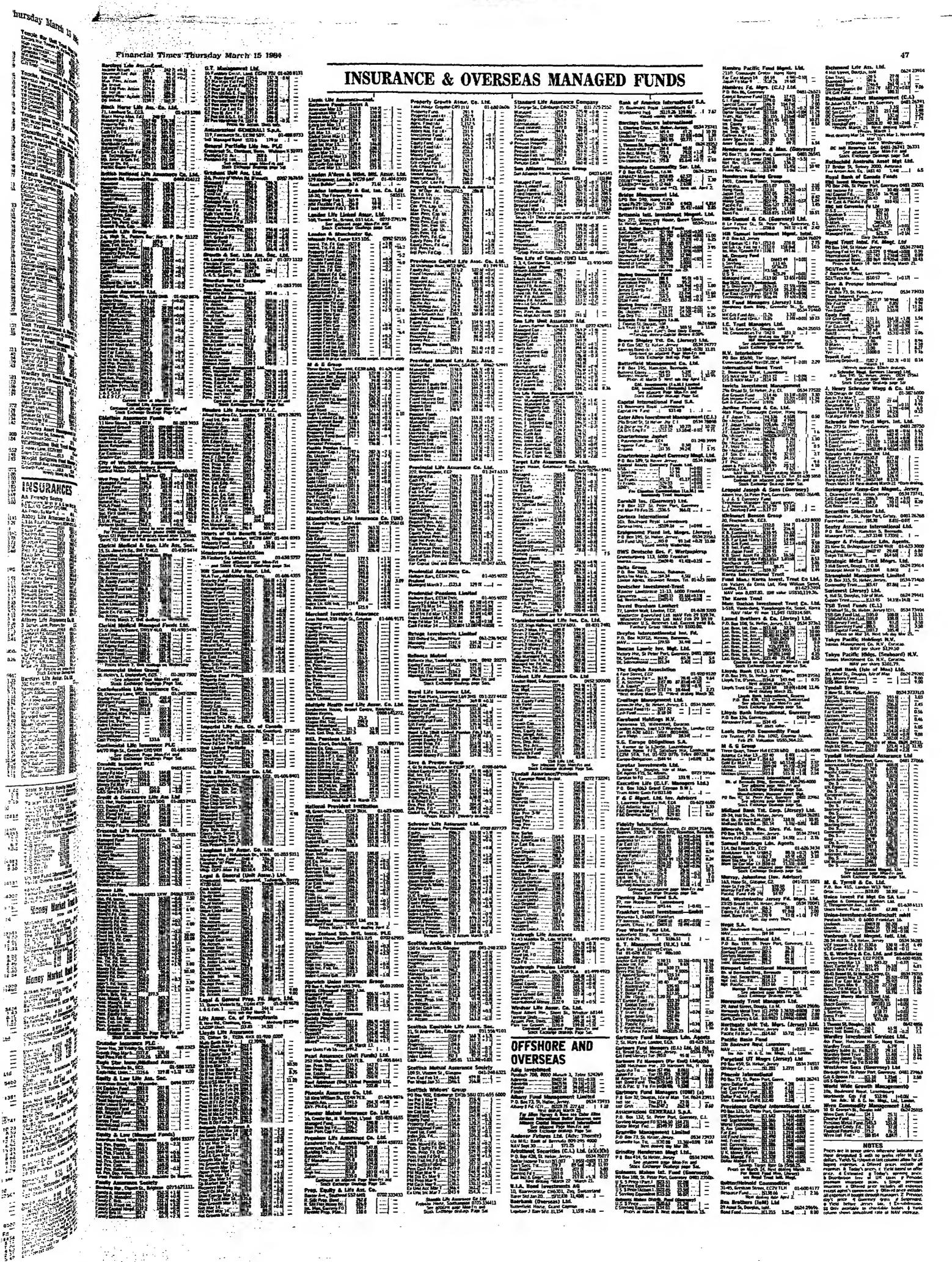
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# Trading halted in LME prices palm oil futures

BY WONG SULONG IN KUALA LUMPUR

change yesterday suspended trading in palm oll futures fel-lowing the eutbreak of yet another dispute.

In o statement ordering the halt in trading, the Kuala Lum-pur Commodities Exchange said that five commodity companies have been suspended fer failing to honour contracts for crude palm oil worth 162m ringgits

No indication was given aheut how long the suspension would last, but trading is expected to resume before the weekend.

The five cempanies were alleged te have defaulted on fer delivery in March, April, clearing house to be dissolved May, June and July, totalling and repleced by an in-house 125,000 tonnes of palm eil. As May, June and July, totalling 125,000 tonnes of palm eil. As a result the Exchange has anneunced fixed prices fer settle-

the companies' refusal to honour their contracts, but the latest dispute follows the exchange's imposition of emergency rules governing trading dete.

MALAYSIA'S commodities ex- and s demand from the Kuala change yestercay suspended Lumpur Cemmodities Clearing Heuse fer an additional 700,000 ing members.

> Under the emergency ruies, members are allowed to trade up to a maximum of 100 lets on each trading day and each trans-action on the ficor cannot exceed five lots.
>
> The octions of the exchange

> and the clearing house have been strongly criticised by the floor traders, whe were planning confidence on the management of both these authorities at an extraerdinary general meeting te be held next Wednesday.

the fulfilment of contracts.

The exchange said the resonent of the centracts.

No explanation was given for lote for inclusion in the agenda for next week's extraordinary general meeting. So traders are planning te call fer another meeting to be held ot a later

# of wheat stock surplus

BY JOHN EDWARDS

It is claimed that opportunities exist for increased exports of flour, while the scope for raising grain sales overseas is not sufficient to bring down

as maize gluten feed. Mr Block said tha Community would have to nntify Gatt (General Agreement en Trade and Tariffs) before any import restrictions were imposed and the U.S. was not prepared to

# ease on strength of sterling

THE RISE in the value of sterling against the dollar hrought a generally easier trend en the London Metal Exchange yester-day. The cash price of standard grade tin lost £95 te £8,530 5 tonne, and aluminium and lead were also easier. Cash zinc fell by £14.5 to £694.5 a tonne as the scarcity of spot supplies appeared to ease and there were sustained profit-taking

general downward trend. Higher grade cash copper gained £5 to £1,030 a tonne, and cash nickel £35 to £3,240 a tonne. In the U.S., Copper Range increased its domestic selling price fur copper by 2 cents to 74 cents a pound.

 BOARD of the International Petroleum Exchange of London endorsed in principle the introduction of a cash settlement for crude oil futures which will permit delivery of Brent Blend to he made ot Sullom Voe to enable sellers and buyers to make suitable matching arrangements, with cash settlements as the

 BURMA'S peddy production in this fiscal year is expected to rise to 14.8m tonnes from 14.5m tonnes the previous year, Mr Moung Maung Kha, Prime

BANGLADESH expects a food grain reserve of 1m tonnes, much of its imported, hy the end of 1984. Mr Adbul Gaffar Mahmood, Food Minister, said. • INDIA exported 209m kilos of tea in 1983, up from 190m kilos in 1982, Mr N. R. Laskar, SWINE FEVER (hog cholera) outbreaks were re-ported in Austria's western province of Virarlberg in Feld-

# Minor metals take off on a giddy price spiral

IN A whirlwind of trading activity the prices of a number By David S. Gilbertson, Non-Ferrous Metals Editor, Metal Bulletin of the key minor metals have risen headily in two weeks. Each of the metals involved has its own self-supporting bull factors, but it is quite clear that the general improvement has encouraged speculators and investors (as well as traders) to spread their attention through the minor metal range. Prices have climbed dramatic-ally scross the board.

On a number of occasions during the recession minor metals prices have moved charply upward (most notably in the first quarter of last year) hut each time the lack of sufficient follew-through, in the form of greater consumption to

form of greater consumption to support the higher prices, saw the markets ultimately give back most of the gains they had recorded.

The optimism that this time the gains can be sustained stems chiefly from the higher con-sumption levels resulting from the general economic pattern. the general economic npturn. This, coupled with continued restrictions en supply from numerous mine producers who

Producer and merchant stocks in many areas are depleting fast, so the climate is set fair for a sentiment-driven price spiral.

Star performers among the have been cohalt, antimony, cadmium and selenium; with manganese metal, hismuth, vana-dium and, in the past few days, melybdenum and tungsten also looking distinctly hrighter. In markets where merchants play such a prominent role as sup-pliers, it is frequently difficult to distinguish between underlying industrial strength and sentimental enthusiasm. The present clamour is proving no exception. Cobalt provides a suitable case in point.

Demand fer cobalt has not in-

ture for most of the minor tion to the rise has been the metals. world'e largest producer, in stemming the flow of low-priced material from its borders.

This back-door metal has previously proved a significant source of supply for free market sellers. With this material no longer coming through, and with many of the smaller cobalt producers curtailing output in the last recession, the merchant houses have had to scramble for cobalt and have thrown np everhigher prices in their intermerchant transactions. Consumers have been obliged to meet the higher asking prices when they enter the market.

Antimony, meantime, looks perhaps even better placed from a fundamental viewpoint. Supplies of antimony metal from - traditionally o big sup-

are still far from satisfied with prevailing price levels for many major metals as well their by-products, is creating an encouraging fundamental picture for most of the mirror to the free market — have on the strength of rem months as China beniked of per-side restrictions. U.S. pound to around \$12.50 earlier sisting low prices on offer in a ducers appear well sold, the mirror for most of the mirror to the free market — have on the strength of rem months as China beniked of per-side restrictions. U.S. pound to around \$12.50 earlier in months as China beniked of per-side restrictions. U.S. pound to around \$12.50 earlier in months as China beniked of per-side restrictions. U.S. pound to around \$12.50 earlier in months as China beniked of per-side restrictions. U.S. pound to around \$12.50 earlier in months as China beniked of per-side restrictions. U.S. pound to around \$12.50 earlier in months as China beniked of per-side restrictions. U.S. pound to around \$12.50 earlier in months as China beniked of per-side restrictions. U.S. pound to around \$12.50 earlier in months as China beniked of per-side restrictions. U.S. pound to around \$12.50 earlier in months as China beniked of per-side restrictions. U.S. pound to around \$12.50 earlier in months as China beniked of per-side restrictions. U.S. pound to around \$12.50 earlier in months as China beniked of per-side restrictions. sisting low prices on offer in a ducers appear well sold, Ching sisting low prices on offer in a ducers appear well sold, China number of metal markets—is reluctant to ship cadmium tungsten, vanedium manganese and there has been severe result apparently little Scienium, too, is no longer material in merchant hands and readily ovaliable from Japan, of least two dealers caught out where curbacks in copper are lately by defaulted shipments duction have init by product the lately by defaulted shipments are supply to the lately by the lately from Hong Kong, availability of material to meet rising consumption has been limited. As the economic recovery continues, demand for antimony units in batteries, paints and plastics has improved signi-ficantly from the recessionary doldrums. Additional demand from the East bloc and from China unwilling or unable to supply) has helped further ateel merchant resolve. Quoted at around \$2,500 per tonne at the beginning of the year, antimony metal was trading almost \$1,000 lichar articles.

selemum output and U.S. producers report they are sold put Cadmium has risen to around \$1.70 a pound from 90 cents at the start of the year while commercial grade selenium has Taken together, the minor metals are being buoyed by a number of infinences. The promoting demand. The decline of the dollar has loosened funds long invested in that currency. Suppliers are still relactant to release material at present low prices and private investor consider most minor metals are historically under-valued.

# **EEC** considers release

THE EEC Commission is concidering releasing wheat from surplus intervention stocks to help millers within the Community increase exports of flour to the world market.

Mr John Block, U.S. Secretary of Agriculture, said he was alarmed at the EEC foreign ministers instructing officials to prepare for restrictions on imports of cereals sustitutes such as major cluster feed.

surplus stocks adequately.

# THE usually placid West Ger- farmers at the special meeting man farmers were little short of bitterly attacked the Bonn furious et Monday night's deci- government and Baron Constan-

Farmers attack milk quota

sion by European Community farm ministers to seek to impose quotas on milk production end start dismantling the system of border levies which protects German farm export earnings from D-mark appre-

BY JAMIE BUCHAN IN BONN

While Herr Gerhard Stolten-berg, the Finance Minister, welcomed the unexpected agree-ment as "an important partial result" for the community's pressing problems, farmers meeting near Bonn claimed they were being victimised.

Delegates from among the 300

tin Heereman, president of their own federation, for failing to protect the interests of West German agriculture.

Herr Ignaz Kiechle, the Bown Agriculture Minister, who rejected farmers' calls for him to attend the meeting, warned on television that milk producers had to accept the cuts in return for the maintenance of e system that guarantee prices and markets.

The farmers demanded a price increase of least 3 per ent above inflation for the

#### Sugar exports authorised

EEC onthorised subsidies for the export of another 46,850 tonnes of white sugar and 16,000 tonnes of raw at its weekly ten der in Brussels yesterday.

The allotment, a little lower than at last week's tender, was in line with expectations; and had no market impact, .

The maximum export rebate on the white sugar was 40.089. European currency units per 100 kilos against last week's Ecu 40.928. The lower rebate reflected the rise in international sugar prices over the past week, dealers said. The August position on the London futures market closed yesterday at \$198.30 a tonne,

## Cocoa pact talks extended

BY OUR COMMODITIES EDITOR

higher earlier this week. Cadmium and selenium are

also looking significantly firmer

The preparatory talks on negotiations for a new International Cocoa Agreement are likely to continue all next week; in spite of the EEC foreign ministers approval of a common position for the Community, it was claimed in London nexts. was claimed in London yester-

days of this week. But they. The Ghana Cocoa Marketing have been extended to give more: Board amounted that it purtime. chased 1,394 tonnes of cocoa

The EEC wants a new pact to from growers in the 15th week of rely primarily on a buffer stock the 1983/84 main crop season of 250,000 tonnes to stabilise Cumulative purchases for the prices, but is also prepared to season to dute total 149,748 allow the use of export quotas, tonnes.

being created resulting in lower prices in non-member countries. Originally the talks, which are the May position closed only £4 aimed at paying the way for a up at \$1.766.5 after reaching full negetiating conference in £1.735 at one stage. The down-Geneva from May 7 to 25, were turn followed reported selling hy scheduled to last for the first fwo West African producers.

#### PRICE CHANGES

#### BRITISH COMMODITY PRICES

	ar, 14 + o	Month agp		Mar. 14 1984	+ or	Month ago	BASE METALS  9ASE - METAL PRICES  Quantily easier bies on
tals minium £1 a Mkt \$!! per h h Grade £1 mthe £1	030 '+6 047,75 +4	£10/9,25	Olis Coconut (Phil) Croundnut Linsced Crude Paim Malayan Soeds	9760z	-50	£428	Metal Exchange, Copper of attract active trading and high of £1,049 before reactions aeding and ending Lead, up to £319 in the saidipped to £312 belore trading to £312 belore trading and ending the £312 belore trading to £312 belore trading tra
h Cathode £1 mths £1 d troy oz £53 d Cath £3 mths £6	025.5 +8 e39 +6. 99.5 +1. 08.5 -1. 14.13 -2.	£988 5 £1008. 78 \$884.75 25 £285.25 66 £296.25	Copra Phil. Soyabean(U.S.) Grains Barley Fut May Meize	\$321.3 £125.00 £147.50	0.25	£119.86 £147.00	£313.5. Zinc closed the £674 with the backwardstik £18, while Aleminium finish and Tin at £8,872.5. Nickel trand, touching £3,330 or trade support, before settling
e Mkt21 adlum oz21 inum oz28 skaivert28	50.50 -0.5 73.65 -1.5 5/319 (+7.5	5 \$290/800	Wheat Fut May No2 Hard Wint Other commodities Cocos ship't'	£1818	+69	£1893	COPPER Amalgnmeted Metal Trad
er (roy oz 665 mths 665 cesh £85 months £86	5,16p  +1.4 530  -95 557.5  -75	9641,45p 168516 16650.5	Futures May Coffes Ft. May Cotton Aindex. Gas Oil Apr Rubber (kilo) Sugar (rawl	£1967.5 88,65c 8246,75 80,25p £115w	-16 -1,25 -0,75	£117.5	that in the morning cash is traded at £1.028, 28.50, th £1,044.50, 44, 45, 45.50. Cash £1,030, 29, 28, 28.50, th £1,038. Kerb: Higher G months £1,047, 48, 49, 49,5
gsten   \$7    ram22,04  b  \$8;	5.59	1875/78	# Unquoted.	466pkilo		474pkilo	48. Afternoon: Higher G months £1,047, 46.50, 46.

Yest'day's + or Business Cipse - Done

olose - Business

8 U.S.

GAS OIL FUTURES

Tumover: 1,994 (977) lots of 100

In Luxembourg the dollar per ounce equivalent of the 121 kilo

bar at the fixing was \$400.50

from \$397.25. In Zurich gold finished at

#### LONDON OIL

#### SPOT PRICES Latest + or — CRUCE OIL-FO6 (5 por

Iranian Light.	
North Sea (FP	rties  30.00-30.20 +0.0 ent)   20.98-50.10; —0.0 Li'hti 88,80-50.10; —
200011070	lasth West Europe
PRODUCTS-N	lorth West Europa (8 per tonn

#### **GOLD MARKETS**

Gold rose \$12 an ounce from Tuesday's close in the London bullien market yesterday to finish et \$399j-399j. The metal opened at \$400-400j and traded between a high of \$401.401 and \$399 400 from \$397 398. trend was mostly e reflection of the dollar's softer tone. In Paris the 12; kile har was

fixed et FFr 101,300 per kilo (\$401.14 per ounce) in the afternoon compared with FFr 101,200 (\$399.80) in the morning and FFr 102,000 (\$397.56) on Tuesday

In Frankfurt the 12½ kilo bar was fixed et DM 32,930 (\$401.48 per ouece) against DM 33,205 (\$398.51) and closed at \$399½400

Tumover: 405 (342) lots ol 100 tro Gold and Platinum Coins Mar. 14

#### **EUROPEAN MARKETS**

RETTEREAM, Merch 14.

Wheat— (U.S. \$ per tonnn): U.S.
No. 2 Coft Rad Winmr: April 161, May
162, June 10/July 10 151. U.S. No. 2
Northarn Opring, 14 por can1 protein:
April/Mny 175, Mny 179, June 179, July
178, Aug 172,50, Sept 170, Oct 173, April 156, May 155, June
178, Aug 172,50, Sept 170, Oct 173, April 156, May 155, June
178, Aug 172,50, Sept 170, Oct 173, April 156, May 155, June
178, Aug 172,50, Sept 170, Oct 173, Afficet 163, April 156, May 155, June
178, Aug 172,50, Sept 170, Oct 173, antism. Argentina. Pinta:
Soyabean—(U.S. \$ per tonne): U.S.
Nov 175,75, U.S. No. 3 Herd Amber
2 Yellow, Gullporta: Mnrch 150, July
181,50, Aug 107, Sept 180, Oct
2 Yellow, Gullporta: Mnrch 150, April 150, May
155, June
150, Sept 100, Oct 137, antism. Argentina. Pinta:
150, April 150, May
155, June
150, April 150, May
155, Aug
171, April 150, April

the London et £1,042.5,

# Unquoted. u April. x Mey. z Juno. v April-May. w March-April. † Per 75 lb flesk. Ghána cocca. n Nominal. c Cents per pound.

CRUDE OIL FUTURES

48. Afternoon: Higher Grade: Three months £1,047, 48.50, 46. 45.50, 48. 46. 45.50, 48. 46. 45.50, 48. 46. 45.50, 48. 45.50, 48. 45.50, 48. 45.50, 48. 45.50, 48. 47.50, 48. 47.50, 48. 47.50, 48. 47.50, 48. 48.50, 48. 4

	~ ~	11 4-		
COPPER	e.m. Official	+ or	p.m. Unofficial	-
HighGrde	£	£	£	£
Cash 5 months Settlem't Cathodes	1028,5-9 1045,6-6 1029	+10 +8 +10	1029.5-70.5 1047.5-8	+4
Cash	1037.5-8.5		1024-7 1038-40	

#### Tumover: 0 (9) lots of 1,000 barrels.

The — Morning: Standard: Cash 28,550, three months 28,680, 60, 85, 70, 75, 70, 85, 60, High Crade: Cenh 28,550. Kerb: Gundard: Three months 28,660, 50, 40. Afternoon: Standard: Three months 28,650, 55, 60, 55, 50, 55. Kerb: Standard: Three months 28,650, 55, 60, 55, 50, 55. Kerb: Standard: Three months 28,650, 65, 70. Tumover: 3,150 tonnes.

Land—Morning: Cash £308.50, 08, 09.50, three months £315, 10.50, 16, 17, 19.50, 18, 19.50, 15, 15.50, 16. Karb: Three months £315, 15.50, Afternoon: Three months £315.50, 15, 14, 15, 14.50, Karb: Three months £314, 313, 12, 13, 14. Turnever: 10,225 tonnan. U.S. 6pot: 25-28 cents per pound. 2ash..... 509.5.1e +8 808.0 -1.55 5 months 315.6-5 -1.89 314.25 -2.65 lottlem't 31e +6

#### ZINC

Zino—Moming: Thma months £686, 68.50, 86, 84.50, 84, 83, 76, 77, 78. Kerb: Thma months £680, 82, 01. Afternoon: Ceah £685, three months £680, 79, 77, 76, 77.50, 77. Kerb: Three months £677, 78, 75, 74, 74.50, 74. Tumover: 17.150 tonnes. U.6. Prime Western: 53-53.75 cents per pound. £ £ £ £ 14,5 578-8 +2,25 577-.0 -4,25

#### ALUMINIUM

المراجع المرا

Aluminium—Moming: Three months £1,035, 34, 33.50, 34, 34.50, 34, 33.50, 34, 34.50, 34, 33.50, 34, 34.50, 34, 34.50 | Spot ...... | Fraction | Summary |

#### NICKEL

Nickel — Moming: Three months 13,310, 16, 19, 15, 05, 10, Kerb; Three months 23,305, 10, Afremoon: Three months 13,310, 3,295, 90, 3,300, 3,306, Kerb; Three mooths 13,310. Turnover: 1,572 tonnes. Spot 3841-7 +9 3885-45 +8 3 meaths 3805-10 +8 3800-10 +82,5 SILVER

Silver was fixed 1.3p an ounce higher for spot delivery in the London buillon market yesterday at 668.6p U.S. equivalents of the fixing levels were: spot \$9.872, up 12.3c; three-month \$10.127, up 12.7c; six-month \$10.395, up 13.4c; and 12-month \$10.97, up 14c, the metal pooned at 665-8682 (\$9.82-9.85) and closed at 665-668p (\$9.81-9.84).

SILVER per roy oz.	Builipn fixing price	_	L.M.E. p.m. Unoffic'i	+_0
months.	668,60p 683,15p 687,75p 728,10p	+1.40 +1.50	676,26p	5.8
		ree n	contract):	

# (681.5p). Tumover: nil (nil). Tumover: 212 (121) lots o: 10,000 cz. Moming: Large three monthe 684.5. Kerb: Large three monthe 684.5. Afternoon: Large three monthe 677.0. 78.5. Kerb: Large three monthe 677.0. 75.0, 73.0, 70.0, 68.0, 67.0, 70.0, 71.0.

#### COCOA

Futures remeined quietly steady throughout the day until the class when stop-loss nelling perad the earlier goins. Physical buniness remeined neglected, reports Cill and Ouffue. Yesterday's

•	COCOA	Close	+ 01	Busine Done
ŗ	March		+ 29.0	1768-
-	July Sept	1768-71	-12.0	1793-4
	March	1758-60 1752-60	-4,6 -1,0	1765-
5	Seles: 7,0 . ICCO Ind	23 (8,522) lo licator price	-4.0 to of 1 s (U.	O tonne

#### per pound). Only pness for March 116.57 (111.50); five-day average Merch 14: 111.83 (111.09). COFFEE

Fellowing n quietly steedy morning seasion, the tempe piched up during e busy afternoon, roports Oroxel Sumham Lambert. From the highs in the aerly efternoon general commission house selling prompted atop-less netwity and, further depressed by a weaker New York, prices declined to the lows.

COFFEE Yest'day's + pr Business Done Enles: 7.414 (4.731) lots of 5 tonnen. ICO tradicator prices (U.S. cents per pound) fob Merch 13: Comp. delly 1979 142.23 (142.25); 15-dny nversge 143.12 (143.06;

# GRAINS

Old crops opened 50-55p up on a firm physical market. Trade was active at these levels until profit-taking annat values eligibity. In the afternoon buyers evaporeted and shipper selling depressed the marker. New crops new gelna of 30-40p in the morning but these were eroded, mperts Muirosca.

# prices. Feed barley: E. Midlands 120.80, Scotlend 119.10. The UK monetary coefficient for the week beginning Monday, March 19, is expocted to be 0.963, LONDON GRAINS—Whest: U.6. Dark Northern Spring No. 1, 14 per cent. Apr/May 133, June 131.75, July 130.75, cellers, transhipment East Coast. English Feed, fob: May 130 paid, May/Jone 131. June 131 sellers East Coast. Maize: Franch: 2nd belf March 147.60 celler East Coast. Barley: English Feed, fob: April/June 127.76 bid East Coast. Rest Linguished.

#### POTATOES

April... 207.30 208.50 208.00.204.0 May ... 056.50 356.30 258.50.248.8 Nov.... 74.70 75.50 75.00-74.00 Feb.... 85.00 86.30 ... 056.00 101.50.108.8

## RUBBER

Sales: 36 (61) lots of 15 tonnes. Physical closing prices (buyers) spot 80.25p (81.00p). April 83.25p (84.00p), May 84.60p (85.25p).

#### SOYABEAN MEAL The market opened 50p lower and continued to ease in thin trade, reports T. C. Reddick.

per tonne 162.00-65.60 — 1.25 185.00-63.50 st. 165.70-64.08 — 1.96 194.60-64.06 ler. 164.50-55.90 — 1.00 — 1.00 165.00-65.90 — 1.55 187.56-85.50 165.00-69.00 — 0.85 Onles: 40 (27) lots of 100 tonnes.

I.ONDON DAILY PRICE—Rew suger E115.00 (\$168.50), up E3.00, a tonne for Merch-Aoril delivery. White exper \$185.00, up \$4.00.

The market eased about \$1.00 from overnight levels and although prices litted later the bigher levels were not held, reports C. Czarnikow.

£ per tonne ... 125,50-23,75 122,86-24 90 124,50-23,88 No. 6 Contract \$ per tonne

May .... 182,68-85.00 (87,2-61.69 134,40-78,00

Aug .... 186,22-88.40 136,0-80,20 153,48-94.60

Oct .... 204,48-85.89 298,2-88.40 239,9-0-84.60

Dec .... 214,68-19,001212,0-15.00

Mar ... 222,00-82,40 230,0-80,39 238,28-87,60

May ... 228,04-49,001245,0-47,00 247,06 ... Sales: No. 4 110 (168): No. 6 2,935 (5,475) lots pl 50 toones. Three and Lyle delivery pice for granulated beals augar was £220.25 (£216.00) a tonne lor expert. International Sugar Agreement—(U.8. cents por peund tob and atowed Caribbean ports). Prices lor March 13: enity price 6.51 (6.57): 15-day average 6.36 (6.35).

#### COTTON

LIVERPOOL — Spot and shipment salen amounted to 350 tonnes. Ordern were more extensive and business were no useful lines. Purchases ranged over numerous qualities, meinly African, with nome interest nhown in Rumman and Middle Eastern myles.

## MEAT COMMISSION - Average fat

stock prices at representative transfers. CB—Cattle 97.85p a kg lw (+1.24), CB—Sheep 199.25p a kg ast, dw (-2.00), GB—Pigs 83.54p s kg lw (-3.00). GB--Pigs 83.54p s kg hv (-0.64).
SMITHFIELD--Pence per pound. Beef --Scotch killed sides 77.0 to 83.0, Vesi--Dutch hinds and ends 125.0 to 129.0. Lamb--English small 80.0 to 86.0, medium 80.0 to 86.0, beavy 78.0 to 82.0. Imported: Jaw 7.28.8.0d, P. 56.8 to 60.0. PX 56.0 to 57.0. Pork--English under: 300 lb 51,5-to 78.5, 100-120 lb 54.5 to 57.0. 120-160 lb 48.6.9.5.3.0

GRIMSBY FISH—Supply fair, demand good. Prices at ship's side (unprocessed) per stone: Shelf cod £4.00-£5,00. codling £2.60-£4.20; medium pleics £4.50, best small £3.80-£5.00; leman coles (large) £11.60, (small) £8.40.

Jemon eoles (large) £11.60, (small) £8.40. (SME) £8.40. (COVENT GARDEN—Prices for the bulk of produce, in sterling per package unless otherwise stated. English produce: Apples — Per pound Cox's 0.18-0.32, Ida Red 0,14-0.18, Golden Delicious 0.10-0.12, Bremley 0.17-0.24. Laxton 0.12-0.15. Pears — Per pound Comice 0.18.0-24, Contevence 0.09-0.20, Potatoes — Whites 4.80-5.40, Edwards 5.60-8.00, Bakers 7.00-8.50, New Isto of Wight per pound 1.00, Mushrooms —Per pound open 0.50-0.60, closed of Wight per pound 1.00. Mushrooms —Per pound open 0.50-0.50, closed 0.75-0.55, Lettuce — Per tray round 1.00-1.60. Onlone—Per 56 lb 6.50-7.40, Cabbeges—Per 25 lb Celde 2.60-2.80, Jan King 3.00-3.20, Septences—28 lb tound 1.80-2.00, long 2.60-2.80, Turnips—28 lb 2.00-2.50. Swedes — 28 lb 1.20-1.50, 6prouts—Per pound 0.14-0.19, Carrots—28 lb 1.60-2.80, Greens—30 lb Kenr 0.00-5.50; 40 lb Cornish 7.00-7.50, Paranips—28 lb 2.40-2.60, Leeks—Per pound 0.17-0.20, Rhuberb—Per pound 0.30-0.32, outdoor 0.24-0.25, Tometoes Per pound 0.40-0.50, Cucumbers—Troy 4.80-8.60, Imported produce: Uglifrait —

4.50-5.60, imported produce: Uglifruit — Jemaicen: 7.50-12.00, Orteniques — Jemaicen: 4.60-5.40, Minneotas—Jeffn: 12 kg 4.60-0.70; U.S.: approx 14 kg 6.00-8.50, Tempies—Jeffa: 5.20, Murco 5.50, Satsumas — Spanle: 3.20-3.50.

#### - INDICES -FINANCIAL TIMES

Mar. 14 Mar. 15 M th agol Var ago 301.27 301.19 291.10 262.14 REUTERS

75.90 80.95 81.10

20.61 30.49 20.45 30.46 30.46 30.40 20.37 30.28 30.37 30.40

Close 394.1 395.0 399.1 402.4 408.2 416.2 423.8 438.0 439.4 447.7 456.9 473.7

Close 401.0 407.0 410.e 419.e 426.0 434.e 442.e

April May June July Aug Sept

Mar. 9 Mar. EM'th ago Y'ar ago 1967.6 1959.6 1985.0 1710.0 MOODY'S Mar. 7 Mar. e | Wth ago | Yearago

1068,8 1067,1 1054,9 1089,9

DOW JONES Dow | Mar. | Mar. | Month Year Jones 7 6 400 ago Soot 141,53 141,99 157,56 155,37 Fur's 144,85 145,48 139,49 149,65

e: December 37 1974-100)

Wilkings — Spenie: 4.00-4.60. Kara — Spenie: 4.00-4.50. Clementines—Spanie: 82/120 5.00-5.20. 132/168 4.80-5.00. Oranges—Spanie: 4.20-4.50: Moroccan: Moroc Lates 3.80-4.50; Jafa: 6hemoutie 20 kg 60 5.80. 75 0.20, 88 4.70, 105 4.00, 123 4.80, 144 4.10, 168 4.70, Hadar 50 3.90, 75 3.75 **WOOL FUTURES** 

# WOOL FUTURES SYDNEY GREASY WOOL—Close (In order: buyer, seller, business). Agermises Agermises cents per kg. March 555.0, 563.0, unireded; May 570.0, 572.0, u/t; July, 581.0, 583.0, 580.5; Oct 573.5, 574.5, 574.5-574.6; Dec 681.0, 583.0, 583.0-581.0; 580.0; Mnrch 591.0, 593.0, 583.0-581.0; 580.0; Mnrch 591.0, 593.0, 583.0-591.0; May 500.0, 617.0, 6nles: 22. LONDOR NEW ZEALAND CROSS-BREDS—Close (In order: buyer, seller, busmnes). New Zealand cents per kg. Mnrch 418, 424, 422; May 428, 434, 430; Aug 458, 450; 464-460; Oct 456, 482, 455-450; Oct 450, 463, 465-460; Jan 460, 464, 486-460; Mnrch 467, 470, 472-465; May 476, 480, 482, 477; Aug 483, 481-457. Seles: 78.

HIDES—Mnnchester, Leeds (Sirmingham). Second cleam. Ox: 31-35.0 kg, 107.2p a kg, 107.0p withdrawn (13.8p); 26-30.5 kg, 172.0p a kg withdrawn; 117.0p withdrawn (128.5p withdrawn); 22-25.0 kg, 128.2p a kg, 129.0p withdrawn (133.1p). Cows: 25.5 kg, 130.5p n kg, 130.5p withdrawn (137.0p).

AMERICAN MARKETS ..

# NEW YORK

COCOA 10 tonnes, \$/tonnes----

2465 2465 Mary 9.46 9.36 9.05 2475 2468 July 9.40 9.58 9.35 2475 2468 July 9.70 9.43 9.70 b; cente/lb COFFEE " C " 37,000 fb." cente/lb 

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State State Service

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LONDON

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THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAM

COPPER 25,000 lb, cents/fb. High 68.80 70.90 72.16 74.25 73.96 76.25 77.50 78.10 COTTON 50,000 fb, cents/fb MAILE S.MU Day may, cents/56-th bushel

Close / High Low Prev

March 347.0 348.0 344.0 344.0

May 347.0 347.6 341.6 341.6 341.0

July 343.4 344.0 311.6 311.6 312.4

Dec 255.0 256.0 232.0 231.4

March 303.8 344.0 307.0 302.6

May 307.0 307.4 305.8 306.2

PORK BELLES 38.000 B; cents/16 CRUDE OIL (LIGHT) 42,000 U.S. gallone, S/barrels Close 62.82 64.30 65.40 63.32 68.07 96.00 67.80 68.45

SOYABEANS 5,000 bu min, cents/60-ib bushef

Close Fligh U
March 777.0 777.0 78 GOLD 100 troy oz, \$/troy oz oz. 5/troy oz High Low Prev 400,7 394,5 388,5 402,9 395,0 400,4 409,7 400,0 407,1 419,5 409,0 413,5 423,2 417,0 421,0 421,0 425,0 428,0 438,0 438,0 438,4 443,5 439,5 444,2 455,1 455,1 452,7 470,0 477,0 475,5 478,8 \$2,000 U.S. gallons, SOYABEAN MEAL 100 tons, S/tort SOVASEAN MEAL 100 tons, \$/ton
Close | High | Low |
March | 200.0 | 200.2 | 198.1 |
May | 205.5 | 205.7 | 202.6 |
July | 208.7 | 209.0 | -206.2 |
Aug | 206.5 | 209.5 | 207.0 |
Sept | 205.0 | 205.5 | 203.6 |
Cot | 199.5 | 200.0 | 198.8 |
Dec | 204.0 | 207.5 | 200.1 |
Jan | 203.0 | 205.0 | 201.0 |
Miscal | 203.0 | 206.0 | 204.5 |
SOVABEAN | Dil | 200.0 | December | SOYABEAN OIL 80.000 fb. cents/fb

ORANGE JUICE 15,000 fb. cents/fb. E JUICE 15,000 Rb. cents/lb.

Close High Low Prev
162.25 62.70 68.20 69.20
163.30 94.10 63.20 64.20
161.30 61.70 61.50 61.20
161.00 61.70 61.50 61.70
159.60 59.70 69.05 50.40
157.55 57.15 57.25 57.25
157.26 57.26 57.25 Close High Low P
March 182.35 02.70 68.20 38
Riay 163.30 94.10 63.20 94
July 161.35 62.25 61.20 65
Sept 161.00 91.70 61.50 67
Riov 189.00 597.0 69.05 67
Jan 187.50 57.10 57.10 57
March 157.25 57.25 57.25 57
May 157.00 159.00 159.00 59
PLATINUM 80 troy oz. \$/troy oz 1.6w 409.5 419.5 427.0 440.0 449.6

Brokers of U.S. Traded Options

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Stock Indices

Bonds Currencies

Gold

Contact

Charles Madden

on 01-i88 2424

TILLOTSON FINANCIAL

OPTIONS LTD.,

International House.

1 St. Katharine's Way,

London El 9UJ

## CURRENCIES, MONEY and CAPITAL MARKETS

a short lived rally earlier in the week. It was fixed at DM 25482 down from DM 25904 on Tues

day and there was no inter

#### FOREIGN EXCHANGES =

Thursday March 13 kg

are on the strength of the str

talks exten

on providing all makes of the countries join and at the prices in non-number of the prices in non-number of the countries of

Minor On the London de market vesterier in arket vesterier in 22 med eight. The in 32 med E28 to 117 m

gained are to strain the May position declared up at \$1.7665 fbr. a to \$1.795 at one sape? Were luril followed remains their West African India.

ther The Ghens tone in more Board announced to the Sed 1294 tons

at to from growers in the

stock the 1983/84 mm c

Siline Cumpletive purker;

ARKETS \_\_\_

The Dills was interest in the control of the contro

community the market and to make a community becomes the community and com-tant one and community and com-tant one and community and com-cer of the agent approximation.

| STEVER 6.6 | | STEVER 6.6

May Juli

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ARROCK MARI Julio Seal Cal Cal Parch March March

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# Dollar recovers from weak start

national Monetary Market in Chicago.

Earlier in the day the unexpected foll in U.S. February retail sales encouraged dollar sollers back into the market, while President Reagan's company that he had little feeth to

while President Reagan's comment that he had little faith in the hi-partisan attempts of Comments to cut the budget deficit depressed the currency to the early levels of last week, when the dollar touched an cightmonth low against the D-mark. It tested the chart resistance level of DM 2.55 in the morning, falling to 3 low of DM 2.5410, but rose sharply towards the close to floids at the day's peak of DM 2.5670, compared with DM 2.5715 previously. DM 2.5715 previously.

The dollar also fell to FFr 7.84 against the French franc, before closing at FFr

Morch 14

Mar. 14 Pound Starfing

Deutschemeric -Japanese Yen 1,000

French Franc 10 Swies Franc

EMS EUROPEAN CURRENCY UNIT RATES

	ECU control rates	Currency amounts against ECU March 14	% change from control rate	% change adjusted for divergence	Divergence limit ":-
HAR FIRST	44,9006	46 6210	+1.60	+1.56	+1,5447
isk Krore		E 17137	+0.37	+0.33	± 1.6425
men D-Man		2.22506	-0.53	~0.67	± 1.064Z
ich Franc		6 87406	+0.01	-0.03	+1.4052
ch Guilder		2.53013	-0.23	-0.27	÷1 4964
Punt		0.729153	+0.48	+0.44	+1 6693
an Lora		1387,21	-1.16	-1.16	±4.150S
Chan	ges are for El	CU, therefore	positiva chi	inge dencies	*

week currency. Adjustment calculated by Financial Times THE POUND SPOT AND FORWARD

THE DOLLAR SPOT AND FORWARD UKt 1.4656-1.4795 1.6665-1.4875 0.46-0.21c dis present 1.775-1.2020 1.3978-1.2880 2.30-0.77c per 1.25 0.30-0.67 per 1.25 0.30-0 0.8. months p.s.,
-1.51 0.90-050ig -1 70
1.85 0.74-0.57 pm 2.35
-6 14 8 04-0.57 pm 2.35
-6 14 8 04-0.77 pm 2.35
-6 14 8 04-0.77 pm 4.35
-4 25 89-41 dis -3.07
-6.32 0.40pm-0.10d 0.64
4.59 3.12-3.07 pm 4.82
-18.43 380-30004a -18.17
-7.11 260-290 dis -7.45
-7.23 267-291-dis -7.31
-3.55 51-61-dis -3.24
-8.27 11-12 dis -5.85
-6.39 0.35-0.85dis -0.31
3.45 2.30-2.55 pm 4.10
3.81 19-17 pm 4.01
7.05 3.75-3 71 pm 7.07
ocward pronuma and

OTHER CURRENCIES

			1 1	4
Mar. 24	4			Note Rates
Agentine Peso	44,78-44,86		Austria	00.85-26.6
Australia Dollar.	1.5255-1.6275	1.0365-1.6360	Belgium	78.50.70.30
Brazil Crumeiro	1.832.8-1.842.9	1,243.1,249	Denmark	15.73-15.8
Finland Marks	A 1810-8 1976	0.5400-5.5460	France	11.55-11.6
reak Drechma.	140.00-150.30		Germany	3,75-3,79
tong Kong Dollar	11 302-11 502	7 7065 7 7085	ttaty	2315,2360
ram Real	7 26 Oce		Japan	527-382
Carried District Contract of the Land	0.4405.0.4310		Notherlands	4.28-4.27
interabourer Fra		69 47 59 40	Norway	10.88-10.9
Mainyale Dollar	DEAK KINZEK K	2 2750 2 2770	Portugal	188-199
low Zeeland Dir.	7 TRAS.2 1985	1 6855.1 4870	Spelo	012-228
eudi Arab. Riyal	5 1805 5 1860		Sweden	12.21.21.3
Ingapore Dollar	F 0570 3 0450	2 0240 9 8750	Switzerland	3,11-5,14
myspero Dome.	5.0575-5.065C			1.463, 1.48
IN VILIGIAN HANDO.	6.4106.5.4260			185-195
Sth African Rand	5,4195-5,4250		Yugoslavia	

0.582

0.265 7.042

**EXCHANGE CROSS RATES** 

1.264

The dollar recovered from 2 very week start on the foreign after losing ground to the Swiss eachinges. Yesterday, and although it finished lower on the day in London the U.S. currency was soon above Tuesday's European closing levels in New York as U.S. dealers continued to chase the dollar higher. Dealers in London were at a loss to chase the dollar higher. Dealers in London were at a loss to indicate the sudden attraction of the dollar for U.S. traders after the weaker tone of inc. but suggested it may have resuited from demand on the International Boustary Market in Chicago.

Earlier in the day the unexpected foil in U.S. February expected foil in U.S. February and been calculated, and the dollar fell shorply against test of the dollar in 1983-84 is pound closed weaker on the day the unexpected foil in U.S. February band been calculated, and the pound closed weaker on the day fell shorply against test of the surface of the dollar in 1983-84 is pound closed weaker on the day the unexpected foil in U.S. February bound closed weaker on the day they against the dollar in 1983-84 is pound closed weaker on the day they against the dollar in 1983-84 is pound closed weaker on the day they against the dollar in 1983-84 is pound closed weaker on the day. Trade weighted figure band been calculated, and the pound closed weaker on the day they against the dollar in 1983-84 is pound closed weaker on the day they against the dollar in 1983-84 is pound closed weaker on the day they against the dollar in 1983-84 is pound closed weaker on the day they against the dollar in 1983-84 is pound closed weaker on the day from the day becouse of favourable reaction to the Budget. The pound opesed at \$1.4765.1475, and traded within a range of \$1.4855.14795 before closing at traded within a range of \$1.4855.14795 before closing and traded within a range of \$1.4855.14795 before closing and traded within a range of \$1.4855.14795 before closing the pound opesed at \$1.4765.1475, and traded within a range of \$1.4855.14795 before closing at t

pound closed weaker on the dey index 128.4 against 125.6, against most major currencies. This followed a cut in Loodon clearing bank base rates, day, having failed to improve on

f in No	w York latest
	March 14 Prev. clos
1 month	\$ 1,4605-4650 81,4715-47
5 month	18 0,60 0.64 drs 0.58 6.61 d 18 2,05 3,05 drs (8,82 4,87 o
C lorwer	d tatos sie quotod in U

"... Three p.s. months
-1.01 0.60-0 65ds
-2.22 37-27-pm
-0.14 85-95 ds
-2.28 37-27-pm
-21.10 635-126fs
-3.15 31-25-pm
-21.10 635-1265ds
-6.45 52-65 ds
-4.90 121-131-ds
-6.45 51-25 ds
-1.40 61-51-ds
-1.40 61-51-ds 

**CURRENCYMOVEMENTS CURRENCY RATES** 81.1 124.7 88.3 118.6 01.1 80.2 128.4 160.1 118.8 67.5 00.0 109.7

Italian Lira |Canada Dollar Belgian Fran 41.8. Dollar | Deusche m'k | Japaness Yori, Franch Franc, Swiss Franc Dutch Oulid 5.123 2.127 77,00 62,48 2016, 740,4 903,1 1,609 3.727 19.16 0.439 1000 1,016

1,678 9,278 5,525 41.23 Canadian Dollar Brigian Franc 100 EURO-CURRENCY INTEREST RATES (Market closing rates) 6.3-6:4 0.8-0:4 6:4-6:4 0:4-0:4 6:4-6:8 1150 1218 1150 1218 1118 1250 11-1118 11-2118

328.B 284.8

11.40

3,246

Asian S (closing rates in Singapore). Short-term 93-9% per cent; seven doys 90%,90%, cent; six months 10%-10%, per cent; one year 11%-11% per cent. Long-term Euro dollars two 12% per cent; five years 12%-12% per cent numinal closing rates. Short-term rates are call to

#### MONEY MARKETS .

#### Further cut in base rates

Interbank rates fell in early trading, and then remained staady, with three-menth money falling to 811 per cent from 831 per cent, while discount houses buying rates for three-mouth bank bills remained at 813 per cent.

Clearing bank base rates were reduced as expected, following a favourable reaction to Tuesday's Budget statement. This appeared to leave further room for cuts in base rates after Barclays Bank leavested its rate by a per in base rates after Barcia, Bank lowered its rate by a per cent to 63 per cent last week. National Westminster Bank was the first to post a hase rate of 83

UK clearing banks' base lending rate 81-82 per cent (since March 14)

per cent yesterday after the Bank of England cut its meney market intervention rates by t per cent in all four dealing bends.

The authorities initially forecast a money market shortage of E850m, but this was later revised to £550m, while the Bank of England provided total help of £618m during the day.

Bills maturing in official

FT LONDON

INTERBANK FIXING

AD THE TOTAL PARTY OF THE PARTY LONDON INTERBANK FIXING (11,00 a.m. March 14t 2 souths U.S. dollar

ofter 10 I/L bid 10 1/4 6 months U.S. dollars Did 10 9/16 offer 18 t1/18

The fizing rates are the arithmenic meens, rounded to the nearest constituents, of the bid end offered rates for Sion quoted by the market to five reterence barries at 11 s.m. tach working day. The banks are National Westmingter Earth, Sank of Tekyo, Deutsche Bank, Banque Nationale de Paria and Morgae Guaranty Trust.

Interest rates continued to decline on the London money market yesterday ahead of the cut in afficial dealing rates and the resulting reduction in base rates.

Interbank rates fell in early frading, and then remained from the properties of late balances obove targot of £20m. In the afternoon another £92m being the Before lunch the Bank of bills were purchased outright England bought £356m bills out-through £32m bank bills in band 2 at 8½ per cent; £5m Treasury bills absorbed £347m, and a rise in the note circule-bank bills in band 2 at 8½ per cent; £137m £24m bank bills in band 2 at 8½ per cent; £5m local authority bank bills in band 2 (15-33 days) 8½ per cent; £5m local authority tion another £75m.

tion mother £75m.

These were partly effect by Exchequer transactions adding per cent; £18m local authority £350m to liquidity, including bills in band 4 (54-61 days) at payment of £228m in block grant 8 per cent; and £152m bank to local authorities and bank bills in band 4 5t 8 per cent. MONEY RATES

Paris

Frankfurt I

Zurloh

11g-01g 3d-5d

359.519

to the per cent; then Treasury bills in band 2 at 8½ per cect; £24m bank bills in band 2 et 8½ per cent; £5m local authority bills in band 3 et 8½ per cent; £3m bank hills in hend 3 at 8½ per cent; and £23m bank bills in band 4 at 8½ per cent. The outhorities also gave late assistance of £120m to the market. ance of £170m to the market. Amst'dam Tokyo 1674-1714 12 17-1758 1154-18 12-104 121<sub>6</sub>-123 104-13 167<sub>6</sub>-131 61<sup>8</sup> 62<sup>4</sup> 0,28120

1714-1750 1110-1014 1116-1216 12 LONDON MONEY RATES Discount Houses Deposit and Bill Rates 973 874 874 876 Big 644

0.9-20 10-16.10 10.1-10.2 18.45-19.65 10.75-19.86 18.98-11.09 916<u>-</u>918 10/1-10%

ECGD Fixed Rate Export Finance Schome IV Average Rete for interest period February 8 to Merch 8 1984 (Inclusive): 9,373 per cent, local authorates and finance houses seven days' notice, othors seven days' fixed. Finance Houses Bases Rates (published by the Finance House Association): 97 per cent from March 1 1984. London and Scottlek Clearing Sank Reles for lending 61-254 per cent. London 8 8 pool 18 to 18 cents average tender rates of discount 8.4709 per cent. Transury Relie: Average tender rates of discount 8.4709 per cent. Certificates of Tax Deposit (Serias 5). Deposits of CV00,000 and ever hald under cent; six-12 months 54, per cent. Under £100,000 84 per cent from March 15. Deposits held under Serias 4-3 94 per cent. The rate for all deposits withdrawn tee cent.

MONEY RATES NEW YORK (Lunchtime) Prime tete ..... Broker loan rete ... One month ... Two month ... Three month

#### Prices ease

FINANCIAL FUTURES

vention by the Bundesbank. Attempts at a rally proved abortive as coolidence wained in the U.S. unit. Much of the uncertainty stems from concern over the U.S. Presidential elecos expectations of a cut is clearing bank base rates. Later in
the day rates were reduced to 82
per cent as hoped for but prices
fell from the day's highs on tions later this year, Sterling was lower at DM 3.7630 from DM 3.7630 and the Swiss from eased to DM 1.2065 from DM 1.2102, Within the EMS the Belgian franc was unchanged at profit taking. This was partly a reflection of marker philosophy that must of the good news had now gone by and there was prob-DM 4.8870 per BFr 100 but the French frant slipped to DM 32 43 per FFr 100 from DM 32.455. BELGIAN FRANC-Trading

range against the deliar lo 1983-84 is 57.91 to 45.90. February average 55.30. Trade weighted index 01.1 against 90.8 six months ago.
The Belgian National bank spent the equivolent of BFr 11.2bn in the week ending March

12 In support of the Belgian

Bolgian mta is lar convertible francs - Finoncial franc 78 20-78 40 Sig-month forword dollar 1.33-1.38c dis, 12-month 2 98-1 08c dis. STERLING E25.000 3 per £

\* C3/SBR rete for Morch 13; 1,35120

SteFr
Close High Low Prev
Issue 0.4809 Q.4821 Q.4804 0.4779
Sopt Dec
Volume 19 (25)
Previous day's open in1 142 (144)
JAPANESE YEM Y12.5m \$ per Y100 Previous day's open int 189 (289)

Short sterling prices finished moncy supply growth. There on a weaker note in the London was also considerable concern international Financial Futures Exchange yesterday. Values time the U.S. budget defiert. In were marked up in early trading addition the market showed some

ably now a period of consolida-HOD. The June price spened at

LONDON

91.23, up from 91.23 but eased later in the day to Soish at 91.20.

still, up from \$1.23 but eased later in the day to fish at \$1.20.

Euro-dollar prices may also have exerted some influence with values marked lower on high day's low of 109-10, down from Federal funds and fears on U.S. Tuesday's close of 109-23.

addition the market showed some reluctance to commit itself as uncertainty built up ahead of the U.S. Presidential election.

The June Euro-dellar price opeoed at \$9.25 down from \$9.33 and traded between \$9.29 and \$9.23 before finishing at \$9.25.

Gift prices faded after a firmer start. Values were marked former.

start. Values were marked firmer initially in reaction to what was seen as a generally favourable budget. The obsence of any fol-low through and a rather weak

CHICAGO

THREE-MONTH EURODOLLAR SIM U.S. TREASURY BONDS (CBT) 8": \$100,000 32nds of 100". | Dec 67-19 64-29 66-11 65-27 65-12 65-29 65-15 65-03 64-24 54-14 65-30 65-12 65-06 54-27 €5-27 65-15 65-15 65-03 65-03 64-24 64-24 64-17 64-12 March THREE-MONTH STERLING DEPOSIT Sept 250,000 poerts of 100". 64-17 64-06 | Doc | 64-17 | 64-78 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 54-14 | 64-06 | 64-14 | 64-06 | 64-14 | 64-06 | 64-14 | 64-06 | 64-14 | 64-06 | 64-14 | 64-06 | 64-14 | 64-06 | 64-14 | 64-06 | 64-14 | 64-06 | 64-14 | 64-06 | 64-14 | 64-06 | 64-14 | 64-06 | 64-14 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 | 64-06 23 58 23 59 55.34 23.37 23.55 89.33 29 15 89.15 22 95 29 95 28 79 89.13 88.54 88.79 CERT, DEPOSIT (IMM) STm points of

Close High Low Prev 1.4800 1.4340 1.5800 1.4595 1.4875 1.4830 1.4375 1.4760 Juns 1.6800 1.5200 1.5200 1.5200 1.6875 1.6830 1.5200 1.6875 1.6830 1.5200 1.62 June 0.3958 0.3974 0.3955 0.3927 Sapt 0.4005 — 0.3957 0.3957 Dec 0.4005 — 0.3977 Volume 124 (67) Previous day's open int 390 (408)

SWISS FRANCS SWFr 125,000 5 per SWFr

89.94 59.97 89.92 89.37 89.44 89.34 23.57 29 02 28.95 THREE-MONTH EURS DOLLAR (IMM) Latas: High Low Prev

March 83 52 89.52 89.47 89.64

June 23.93 89.97 89.88 89.00

Sept 88.54 88.60 89.51 88.62

Dec 89.24 89.29 88.21 89.20

March 87.58 88.07 87.96 88.08

June 87.71 87.74 87.69 87.77

STERLING (1854) Sa per £ March 1.4650 1.4770 1.6575 1.4770
June 1.4755 1.4850 1.4770 1.6575 1.4775
Sept 1.4789 1.4590 1.4590 1.4720
Dec 1.4560 1.5000 1.8000 1.8000
March 1.6935 1.5070 4370 1.8940
GRMAA (CET] 2° 5100,000 32nds of

Latest High 69-04 69-05 68-07 68-11 67-11 66-19 66-21 64-29 65-17 65-17 85-04 65-04 68-27 A1-01 87-28 68-02 87-01 67-06 66-10 86-15 64-27 64-22 65-11 65-14 64-30 65-01

#### **COMPANY NOTICES**

TOKYO TRUST S.A. NOT.L. US ANNUAL GENSKAL IS HEREBY GIVEN the NOTICE 15 HARROY GIVEN that the fifteenth Anneas General Mecanis of the London will be fired at retien, being a Lee, 15 nue Petitist, General, Smitterland, on 5th April, 15ed at 12.33 bm, for the following Burgoune 1. 12 recent the resolution of the year ended 11st December, 158a, and to accide a growbend 2. 76 comment the appointment of or the 15th Anne to accide a growbend 4.32d and the recent around 4.32d and the remark around 4.32d and the remark around 1.3. 10 authorise the americans to fix the remarked part of the suddoors.

8. 10 transact any other promary business of the Company, and the remarked part of the Board ManQue Parkinson Scorelairs

NOTES

NOIES

1. A member equiled to attend and vote at the meeting it profitted to attend and vote at the meeting it profitted to attend and vote mitted and vote meeting it two sharabolders present in serion or by pray.

2. Lach of the resolation set our above may be passed by attended malority of the soles cast thereon at the meeting cools of the 1983 Report and Accounts are available from the administration brand oakee of Tokyo Trust S.A. at 18. Avenue D'Ostende, Monte-Carlo, Monaco.

TELEFONANTIEBOLAGET

M BRICSSON

US538,000,008 8\_7- BONDS 1989

5. G. WAROURG & CO LFO announce
orat the redemption installment of Bonds
due 150 April. 1984. for a hominal satur
of US52,000,000 has been met by perceases in the market met by perceases in the market beautiful announce of
April. 1994. The point of Bonds will 1994.

April. 1994.

O, Gresham Street, ondon EC2P 218

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S. G. WARBURG & CO. LTD. shotonece that the semi-annual redemption installment of spotes our 15th April, 1988 for a hominal value of US\$1.430,000 has been met by porchase in the market. The properties of the pr

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#### **CONTRACTS & TENDERS**

BRAZIL

**ELETROBRÁS - JI POWER DISTRIBUTION PROJECT** ILOAN Nº 2364-BR)

ELETROPAULO - ELETRICIDADE DE SÃO PAULO S.A. ELETROPAULO - ELETRICIDADE DE SÃO PAULO S.A. le 3 beneficiary under toen nº 2384-8R, obtained through Centrals Elétricas Brasileiras S.A. - ELETROBRÁS, from the INTERNATIONAL BANK FOR RECONSTRUCTION ANS DEVELOPMENT - 1888 - 10 cover part of the electrical distribution expansion programme planned for the years 1984/1987.

During the next 12 months ELETROPAULO will issue invitations for inter-bidding for the supply of equipment, material and services prouped as foll ESTIMATES VALUE (US\$-MILLIDN) ITEM Nº MATERIAL DESCRIPTION

 Aluminium conductors (ACSR, ASC)
 Aluminium conductors insulated
 Disconnecting Switches-knile-type (15 kV)
 and Fuse Disconnecting Switches (100 amp)
 Line Supports
 Distribution Transformers (single and three phase)
 Warthour Meters
 Metalclad Switchgear (15 kV)
 Miscellaneous 1.0

Suppliers and manufacturers from member countries of IBRD, Switzerland and Tawar who wish to be sincluded in a making list to receive invitations to participate in the bidding for the above membrated manufactures are requested to state in writing in which items they are interested, addressing their communication as follows:

ELETROPAULO - ELETRICIDADE DE SÃO PAULO S.A. IBRD LOAN Nº 2384-BR ATT: SUPERINTENDENCY FOREIGN SUPPLY Av. 6rigadeiro Luiz Antonio, 1813 - 9º andar 81317 - São Paulo - 6RAZIL

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# Italy relaxes borrowing

EXPECTATIONS that the lorthcoming settlement of debt problems Ambrosiano could lead to a strong revival of Italy's borrowing in inter national markets are likely to be Italian officials.

When the settlement is complete, creditors of Banco Ambrosiano Holding, which include such major banks as National Westminster and Midland, are expected to lift their informal boycott on new loans for Italy. Theoretically this could lead to a rusb of loan opportunities as Italy seeks to cement its new friendship with the international

But Sig Giovanni Magnifico, central director of the Bank of Italy, said in London yesterday that Ital-ian borrowers would be making net payments to the international capital markets this year for the second

consecutive year.

The country's current account balance of payments, which was in beavy deficit of \$5bn as recently as 1982, swung into a surplus of about £500m last year. This year it is likely to be in rough balance, which means that Italy can be much more relaxed about its approach to international borrowing, he said.

There are two main strands to its

On the one hand, Italian borrowers want to restructure their debts claimed to be near their country to lower servicing costs, improve maturity profiles and spread currency risks. Two-thirds of Italy's \$40bn medium and long-term for-eign debt is denominated in dollars it through Chemical Bank and Inwith only about 20 per cent in the currencies of EEC countries (includ-

ing European Currency Units). over Sig Magnifico comments: "We feel that we should aim at a diversification as concerns currencies. markets, interest rate mechanism and maturities." He was in Loodon together with representatives of several leading state sector borrowers to study prospects in London's bulldog bond market for foreign

Amro International Limited

Kleinwort, Benson Limited

Merrill Lynch Capital Markets

Morgaa Grenfell & Co. Limited

Nomore laternational Limited

Den Danske Bank af 1871 Aktieselskab

Société Géaérale de Banque S.A.

such payment being due on 3rd April, 1985.

Commerzbank Aktiengesellschaft

Credit Suisse First Boston Limited

3.71 6.27 6.03 3.66 2.95 0.34 0.90 1.11 2.21 1.55 4.05 7.17 7.14 5.87 4.50 Source: Morgan Guaranty Trust

Overriding the wish for diversification, bowever, is Italy's second aim, which is to maintain a low profile in the markets in order to give Italian borrowers a rarity value that should improve the terms they

This tactic, which is similar to that now being employed by France, means that borrowings purely for debt restructuring purposes are still likely to be limited.

In fact, Sig Magnifico says, Italian borrowers have turned down offers of money this year. The rail-ways organisation, Ferrovie dello Stato, took up only DM 100m of a recent DM 200m bond issue offered on the German market, while Ente Nazionale Idrocarburi, the state energy group, limited the increase in its recent credit to Ecu 450m despite subscriptions in excess of Ecu

This tactic is starting to pay off as banks, which only a year ago limit on Italy, become hungry for assets. Istituto Mobiliare Italiano, the state financing company, is curdustrial Bank of Japan which bears margins of only % to % per cent over London inter bank offered

This is distressingly low for bankers in the loan market, but Sig Magnifico feels the terms simply repre-sent fair treatment of Italian borrowers. "After a long time things are starting to move in a reasocable direction. There was some unjusti-fied discrimination against Italian Rome's self denial.

**Kingdom of Denmark** 

£75,000,000 103/4 per cent. Notes 1989

> Issue Price 100 per cent. Hambros Bank Limited

S. G. Warburg & Co. Ltd.

Application has been made to the Council of The Stock Exchange in London for the 15,000 Notes of £5,000 each constituting the above issue to be admitted to the Official List, subject to the issue of the temporary Global Note. Interest is payable annually on 3rd April, the first

Particulars of the Notes and the Issuer are available from Extel Statistical Services Limited

and copies may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 29th March, 1984, from the Brokers to the

W. Greenwell & Co.,

Bow Belts House, Broad Street, Loodon EC4M 9EL

15th March, 1984

Privatbanken A/S

nent complies with the requirements of the Council of The Stock Exchanse in London.

borrowers. This is now being done

away with."
On balance Italy's strategy means that its borrowers will be less in evidence in the capital mar-kets this year than last. Amortisa-tion payments which have to be re-financed total only about \$3.5bn this year compared with \$5bn in 1983. Some borrowers might show a debt, but a criterion for this will be that the money is actually needed for investment programmes.

Here again, however, the pros-pects for much new business look slim. ENEL, the state electric utiliogramme equivalent to about \$3.8bn this year, but, says Sig Luigi Giovannelli, a senior executive er tariffs and good domestic liquidi-ty "mean that we'll limit our presence in the international market."

telecommunications body, are re-cording stronger operating sur-pluses, while Ferrovie has covered most of its foreign financial requiremeot for investment purposes, ac-cording to Sig Mario Cicci, its trea-surer. Sig Massimo Amari, of the state holding company Istituto per la Ricostruzione Industriale, says its repayments will be in excess of new borrowing in 1984.

That leaves the Republic of Italy itself. Sig Magnifico admits that the Bank of Italy and the Treasury have dallied with the idea of launching the first ever credit in Italy's own name. But an unusually firm sense of discipline seems to have prevailed. "We cannot ignore the macro-economic aspect, in that foreign borrowing should be related to investment activity."

For the time being that out-weighs the prestige of using the Re-public's name to set a new benchmark low for Italian margins in the credit market. Perhaps those margins would now be so fine that banks should simply be grateful for

Baok Brussel Lambert N.V. Baring Brothers & Co., Limited

Hill Samuel & Co. Limited

Orion Royal Bank Limited

Morgoo Guaraaty Ltd

Lloyds Bank International Limited

Union Bank of Switzerland (Securities) Limited

Samuel Montogu & Co. Limited

Copenhagen Handelsbank A/S

Crédit Lyonnais

# Good reception for \$250m FRN from Lloyds Bank

BY MARY ANN SIEGHART IN LONDON

WHILE PRICES of seasoned Eurodollar bonds slid by up to % point which are backed by the "full faith yesterday, \$450m worth of bonds and credit" pledge of the U.S. Govwere launched on the primary mar- erument, gives the bonds a triple-A credit rating.

The \$100m deal has a five-year

Lloyds Bank is raising \$250m maturity and a 12 per cent compon at par. Salomon Brothers is lead through a 20-year floating rate note paying 4 per cent over the mean of manager with Bear, Stearns Inter-

99.824

the six-month London interbank bid and offered rates (limean) at par. Led by Lloyds Bank Interna-tional, the bond has a sinking fund in the last five years, which brings its average life down to 18 years. The issue was well-received; it traded within its 1.30 per cent total fees at a discount of about 1.05 per

American Savings and Loan Association issued a novel \$100m be 7% per cent at a price of 99%. fixed-rate bond which is backed by Deutsche Bank will be lead managsecurities from the Government National Mortgage Association (Ginnie Mae), the U.S. housing finance

tee of Yokohama Bank, issued a \$100m, 10-year FRN paying % per cent over Limean at par. The note has a put option after seven years and froot-end fees of 0.70 per cent. Led by Citicorp, CSFB, SBC Inter-national and Yokohama Asia, the note was selling slowly yesterday at a discount of around its front-end

national and Credit Suisse First

Boston. It seemed to be popular with investors and traded within its

selling coocession at a 1 point dis-

Yokohama Asia, with the guaran-

its DM 200m, 10-year bond today. Rumour has it that the coupon will

Prices drifted up slightly in both German and Switzerland in fairly quiet trading.

#### Greece to tap market for \$150m floater

floating rete note market as part of more lucrative U.S. prime rate. a \$500m loan package it has man- Repsyments will start after a grace dated to Bank of Tokyo, Morgan Guaranty and Union Bank of Swit-

The 10-year floating rate note will be launched today at a price which will give the borrower an all-in cost on a straight line basis of about 1/2 per cent over Londoo interbank ofed rates for Eurodollars. It is to be followed by a \$350m, seven-year

Use of the floating rate note marmuch lower overall borrowing costs for the package than many banks had expected. The credit will bear a margin of % per cent over Libor and lenders will not have an option to the amount or \$175m.

GREECE is to raise \$150m in the subscribe at a margin over the

that it planned to borrow \$500m prompted expectations that it would have to concede a prime margin, since many banks said they were unwilling to underwrite such a large deal without one. Use of the ever, cut the amount of the syndicated credit to a level where lead Use of the floating rate note man-ket has allowed Greece to obtain table with their commitments.

#### **OVER-THE-COUNTER -**Nasdag National Market

Stock		Sales (Harles)	High		Lest	Change	Stock	Sales (Hoxis)	High	l=	Last	Ding	Jepan D
Cont	inuc	ed fro	m I	ag	e 4	2	Stionx s	44	132	12%	13	4	Kyushu
Regues		26	812	6	0		Smoth 80	96	152	15	15%	4	Marino
RigoyE 6	20	182	94	84	5	٠.	Sepoon	40	123	124	123	3	Moot B
Rega	.15	9	25	20			Seco	1	B	8	B	-	Mitte Bit
Behalt	140	42	1112	1114		+4	State 5	à	102	101	102	+12	Max Aust
Pleiab		11	112	117	117	**	Stoper s OB	32	91	512	912		Nesrscat
Rosuto	.44	36	5.	9	9.		Smith.	254	B12	9	91	-4	Niapon I
Plot 8th	***	118	123	12	124	4	Society 170	60	29	281	281	-	Mispoort 1
Flouter'		20	174	115	115	-4	Sofich s	231 232	52	84	85	-4	Matter /
Respt .		73	174	114	124	41	Songe 10	222	75	74	37		(Isobet I
Riblint		45	84	71,	8	-1	Sovran 1.50	242	32.5	35	37	+12	Strikeling
Fixe	.80	26	10%	105	10%		SpenA	27	54,	54	51	+ 4	Sec Lex
Plond\$	2	483	58 Ç	504	SP	4	Specif s	41	124	11	11	4	Tokoku l
<b>Flockcor</b>		61	1112	114	115	+1	SpecCN .05	47	84	812	54		Trizac Co
Rouse	.82	31	31,4	30%	30%	-7	StatBid 20 Stantyn 1.80	51 51	45	44	40	+*	World Br
Royelec Royelec		2	62 11	67	67 11	+4	Standyn 1.80 StatMic s	219	195	191	194	3	
Properties.		46	18	107	174	- T.	Standn s	28	F-1	6	6	-	
Ryarfs		-	10	12-4	17.4	¬.	StateGo .150	177	10:-	10%	104		100
		•	-S				Steiger	25	94	8	94	+4	YES STR
50 Sy 6		200	18	1732	173		SternL s	26	5	4	5	+4	Asian Be
SE 7 .		24	18%	18	18	-4,	StewStv	153	134	ъ,	13L	+1	
SRI :	.55	33	151	164	15%	•	Stratus	21	11	10%	11	٠.	
Saturd S		233	7	6	6	-	StranG 180	2	88	68	69	<b>-</b> -i₄	Stock
Salvoo	2.80	34	564	69 <sub>1</sub>	55	**	Stryker	170	25	244	244	•	
Stude	-	23	141	13k	14		Subaru 124	211	754	76	762		Tesdeta
SPEL	3	728	567	55	55%	-2	Summe	287	1114	54	52	-4	Tenfel
SHICK		47	4	34	4	•	SupSky	19		104	11	4	Texton
SuiteM		195	25	245	247		SuprEq	8	7	642	62	-16	Textne
SerBer		1	7	7	7	+ 4	Swith 5	10	74	74	74	+ 4	Thetic
Selekto		265	37	354	364	-	Sylves	181	34	3	3	-	TheNat
Severe	60a	39	3/4	304	304	-	SymbT	13	674	F.	54 54	+ 14	Thorsec
ScarCp ScarTr		61	157	141	1412	+5	Syncor Syntech	13	84	93	2	7.9	ThouTr
Scherer	.22	122	127	127	124	7	Synthetic	96	9	24	9		Troping
Surred	-32	44	127	10	10%	+2	System 24	6	14	131	14		Tocom
SciSh		733	184	154	1842	40	S-Asoc	30	18%	164	184	+5	TrakAu
505y9v		3			71.	-i-	Systin	28	124	12	12	_	TWISEX
SCITES S		258	194	184	164	+1	System a	32	8	54	•		TriadSy
SeeGel		138	8	124	8		System s .011	14	164	16%	15%	-12	TBkGa s
Seegle s		2100	135	127	123	4	SCT Cp	51	234	224	23	-	TuckOr
Sectag		7	5	54 164	5			_	_				TwiCiv
Seibel	.20	631	164	104	165 <sub>k</sub>	+3			<b>-</b> T				
Serrico	_	65	84	84	91	+ 4	TacViv s	11	774	72	74	3	
Sensor s	.05	4269	84	6½ 134	80		Trape 3	200	-	4942	4912	-	UTL S
Switter &	95	4176	140,	13	147	7	Tandem	2576	351	337	3/5 13%	+ 4	Ultray
Section	.30	342	314	302	314		Tandn s	2989 85	135	134	134	-	Ungmn
SvOuk s	.18	ee	91,	91,	91	+*	TeCom TiomA s 1	408	1312		132	+1	Urafi
Shrived	40	657	25	25	15	+4	TOPPAS 1	5942	41.4	ITI <sub>3</sub>	17	+5	UnPlate
Saidi	.~	422	177	152	251 <sub>2</sub> 171 <sub>3</sub>	+		203	187	18%	195	+3	UBColo
Store s	.16	339	1777	234	23	+ 2	Telepict 28	253 76	131	124	127	74	UNCOR
Shorish		14	15	145	144	- L	Telvid	383	1112	114	171		UGrdn
Stand s		53 35	15 131 <sub>2</sub> 191 <sub>4</sub>	13	13		Total s	383	194	77	191	+4	UPres s
Stooms		35	194	191	194	3	Tobon Ois	7	923	9	124	- 1	UnSvct.
Sicval		17	23	20	23	• ì	7emD s	7	127	124	124	44	IN Act

# FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for March 14.

Alaska Housing 1174 S4	100	9/48			-	1221	Plan Zealand 7% 25
Australia Come 11 Va (0)	- 100	55%		8		. 11.38	World Bank 74s 83
Agstralia Comm 11 Vs 85	306	55%			-076		As price chan
Australia Conta 11% SS	100	25%	95%	-814	-0%	12.38	
Amstralian Ind Dev 11 89	75	3576	35%	-044	-8%	12.81	e di tanta da para ili tang
Back of Takes 11% 99	100	35%	25%	-01/2	-056	12.52	OTHER STRAIGHTS .
Beneficial G/S Fig 12 91	100	94%	1576	-814	-014	13.10	British Cal Hyd 12 83 CS
Britoil Fig 117/2 95	125	25 to	874s		-l	12-56	Brit Cal Tal 12W 99 CS
Canada 10% 88	500	9674	17V4	-814	144	11.71	Canadian Dec 12% S9 CS
CCCE 12% 85	75	97%				13.00	EI B. 124 91 CS
Cicaro 0/S 1974 80	100	3014	38%	-81/4	-8%		Lobbut 1212 90 CS
Comp 0/2 1845 90		261/2	57		-075	12.07	
Coloney O/S 11% 90	100			-04	-814	12.47	- Montreal City of 12 90 CS
0.E.C. 1144 St MA	50	34%				12.75	World Bank 12Ve 00 CS
D.R.C. 1134 81 XW	50	34.1	54%		+844	12.96	-CJE Sencaire 11 98 ECU
Denmark Kingdom 12 1/4 93	100	57%s		0		12.52	WESTER FOR 1 U-49 21 EUU
Sutch Mires 11% \$1	150	94%	MA		+01/4	12.57	
E.O.C. 11% 89	150	25	\$51/2	8	-8V2	12.46	Bank Mees & Hope 81/4 88 FI
EEC 12 93	50	28	881/2	. 8 .	-814:	12.25	led Stand Eln BV2 88 Ff
ELB. 11 % 90	. 200	251/2	25 h	0%	-81/2	12 53	Mad Middungtondik 9 22 27
Eksportfinans 114z 90	100		951/4			12.65	PMP 814, 89 FI
Sen Dec Credit 11 91 WW	200		55%			12.61	Ratiobant 9 50 Ti
686AC G/S Fin 1174 90	100	58%	5714	0			OFR TARRE
IC Indest Fig 117s S8	75t	2514				12.46	Color C Cla 1436 SR EC
	125	9514		_		12.48	Selector & City 1474 88 FF
Indust 8k Japan 111/2 89							D.F.U.C. 1172 00 L
Indust & Japan 117 91	100-	25%		-84			CIBA-Gaigy Int 674 53 E
ITT Finance 11% 89 WW	125	9850		+EVs			Commercianik 11 1/2 98 £
J.C. Patenty 11% 90	100	95%	37Vz	-01/4	-146	12.55	EEC 11% 54 C
J.P. Morgan 11 Vs SQ W/V	150	86 Vz	57	9	-8%	12.85	EEC 1176 83 2
J.P. Mospan 11 Vs SO WW LT.C.R. 12 Vz SO	85	591/6	23%	-844	-17	12.50	EJ. 8. 10% 92
Macy 0/S 1144 91	100	967£	967s	-01/4	-1	12.46	Fig. for loc 101/2-90 £
Mitsei Trest Fig 12 91	100	55%	35-72			12.87	Fisherd Rep 11 7v 88 £
Red Gesonie 11% 91,	75	547/4	34%	-21/4	0	12.44	LLL 1044 93 £
Wiggon Credit 11% 90	100	2514	25	-014		12.87	LLL 11% 81 WW E
	100 -		27%	-8V4			Les Chard Cla 171/s CO P
Ripport 7ale 113/s 00	50	37.72	55.42				Let Stand Se 111/s 89 2
Hornest G/S 124 91		95%		-01/2			North Hydre 12 00 2
Move Scotie Pro 1744 S1	100		2670		-8%	12.57	Sweden 11% 83 Z
Deterio Hydro 11% 54	280	23%	34%			12.74	Swed Esp Cred 11Vs 55 £
Ontario Hydro 11% 90	200	37 Va	8772		-07z	12.32	World Bank 11 Vs. 68
Pacific Gas & Bac 12 91	75	22 V2			+8%	12.82	Bectrolex 18 88 LF
P.K. Beaken 12 SO WW	75	25%	9514	-3Ve	-0%	12.85	Enroperat 10% 93 Loufr
Production 10 Vs 93 XXV	150	2274	8878	8	+874	12.18	
Oceahec Hydre 11 Vz 92	100t	38%	2674		-156	12.15	PLOATENG PACE
Quebec Province 121/4 94	150	581/2	55	+414	1 -	12.45	NOTES
Royal Sk of Can 11% 89	100	2574	57%		. 0	12.30 .	
	50 -	351/2	97.	+01/4	ŏ	12.72	B.B.L. Int 5 98
Rocal & lad &k 12 97		36%					BROWN DATE 2 SOUR
Spacs 0/S Fin 11 Ve 88	501		36Vs		-87%		Belgium 5 2004 Sig Fie 5Ve 88 B.M.P. 5Ve 85 \$
Sears 0/8 Fix 11% 88	125	2314	35%		-844	11.11	Big Fig 5V4 88
Seers 0/S Fin 11% 81	150	954z	35%	+81/4	-0 M	12.37	B.M.F. 574 85 3
Seats D/S Fig 1146 93	150 .	961/2	97		-81/2	12.15	Compartment 544 89 XW
Sec Pac 0/S Fig 11% 88	75t	351/2	36			12.83	Creditanetalt Bank 5 96
Sec Pac D/S Fin 12 92	190	367h	26.74		-074	12.55	Democrk 54 2004
SEK 111/2 89	100	25%	SPA	0.	1	12.69	The Free flee 5 Va 97
Texaco Capital 18% 83	200	31%	813/s		-ī ·	12.81 .	Die Esse Ges 5 % SZ Doesdrer Fin 5 % SS
Teksi Asia 12% 91	100	371/2	88			12.74	EAB Flo 5 93 5
World Bank 11 1/4 88	100	57%	97%	-9%	-	12.77	Ferrovie Stato 514, 99
WILLIAM BANK 1174 00				-114	***	11.57 12.58	Carlotti Carlotti Carlotti
World Bank 111/4 90	208		34%	-648	-875	12.58 .	POR 1901 274 56 5
World Back 114s 98	280	951/2				12.32	Fermine State 514, 39 Feli let 1 5 % 98 5 Geriffmann 5 94 Grindleys Euro 574 94
World Back 11 1/2 90	158	55% ·			-8%	12.58	Grandleys Euro 574 94
World Sank 12 93	200	2814.	35%	-01/4	-874	12.24	
Ar. price change							Michael Int Fin 5-99-5
3.1. p.1							Mitsul Finance 5 V4 985
DESTSCHE WARK				Chang	-		Martie ITY X Mt. U.S.
STRAIGHTS	Issued	Bid.	<b>QDer</b>	-		Yell	Goelec Hydro 54: 94
				stay v			Comme Les Cir Due 07
Albed Chemical 71/2 94	125 .	96 Vz		+84	0	7.53	Sunted int Fix 844 82 Spain 5V4 97 Southous 5V4 94 5
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8aak 12 93	200	3814	3574	-01/s -81/A	12.24
8ank 12 93 Av. price chang	100 d	ey -Ye,	-	k -1/2	
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JEKTS	Issued	1 154	<b>Office</b>	day week	Yield
Chemical TV: 94			100		7.53
Int'l 9V4 81	100	100%	1017	+8% +8%	L. LAG
10 5/8 .2.	150	101	[811/2	-07/s -84	4 8.24
Der Bk 9% 93	200	182%	103Vz		
TYE 0/5 8% 89	250		192%		4 . 7.83
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ssa let Fin 71/2 54	108		10136	B . D	. 7.33
8 92	200	182	1827/2	84	4 7.60
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ed Rep 8 90	150		102%		
R 84 93	150		1021/2		
andard Se 7% 90	100			+814 -01	
d 85/a 81	150			+844 -04	
Fig 04 S4	150		100%		
1. 74z 83	100		100%		
co B/S Fin 744 S4	250 -		180%	+8Vs -03	7.32
Mrs 0/5 Fm 774 94	125			0 1	
árica Rap 8Vz 91	200	102V2			8.00 7.21
F. B1/4 93	100		1027	-07 -39	
let Fig 4 83 YW	300	7814	12614	0 -04	
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| Supplies 5 \( \) 2003 \( \) 5 \( \) 6 \( \) 9 \( \) 9 \( \) 6 \( \) 1 \( \)

T Only non market junker supplied a price.

mountains handle. Businestiment to deliver unless optionates indicated. Chy. day
— Change by day. Cric date — First date for conversion into Shanes, Chy. price
— Nominal Janouse of boud per share expressed in correctly of share at con-

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Ī	١,	Sales (Hinds)	High	Low	Loss	Ching	Stock		Sales (Hnds)	High	Low	Less	Cling	Stock		. Salon [Hingle]	15gs	Law Las	t. Die
		3	62	54	64	+14	US Bcp	1	63-	23%	234	234	-	WitoTel		- 967	40.0	75 84	. 4
ī		311	281	257	284	+3	USHIS		408	203	195	20%	+12.	WHE	1.60	604	145	15, 15	
	-	256	412	44.	474	-1	US Sh n	.05e	.19	. 54g	5 .	54	+4	WEST E		156		161- 16	
	25e	11	16 <sup>1</sup> 2 12 <sup>1</sup> 4	15%	151		US Sur		524	134	13	51 131	-14	WM3B		6.	in.	10, 11	2
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		25 706	154	145	157	-4	Ventrex		280	93 23 173	8	912	+1.	WoodL s		84	50°4	490, 490	2
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		2		-	201					- 11				Zantan .		- strate		-	

#### NOTICE TO HOLDERS OF LIFE CO., LTD.

6 PER CENT CONVERTIBLE BONDS 1996

Pursuant to Clause 7(B) and (C) of the Trust Deed doted 1st December, 1981 uoder which the above Bonds were issued, notice is hereby given as follows:

1. On 6th March, 1984 the Board of Directors of the Company resolved to make a free discount.

pany resolved to make a free dis-tribution of shares of its Common Stock to shareholders of record as of 31st March, 1984, in Japan, at the rate of 1 new share for each

10 shares held.
2. Accordingly, the conversion price of the Bonds will be adjusted effective immediately after such record date. The conversion price in effect prior to such adjustment is Yon 720.80 per share of Common Stock and the adjusted conversion price is Yen 655.30 per share of Common

LIFE CO., LTD. By: The Bank of Tokyo Trust Company Dated: March 15, 1984

**FUJISAWA PHARMACEUTICAL COMPANY LIMITED** 

5½ PER CENT CONVERTIBLE

Pursuant to Clause 7(B) and (C) Pursuant to Clause 7(B) and (C) of the Trust Deed dated 13th October, 1981 under which the above Bonds were issued, notice is hereby given as follows:

1. On 1st March, 1984, the Board of Directors of the Company resolved to make a free distribution of shares of its Common Stock to sharebolders of record as of 31st March, 1984 in Japan at the rate of 0.05 new share for each

rate of 0.05 new share for each

rate of 0.05 new share for each 1 share held.

2. Accordingly, the conversion price of the Bonds will be adjusted effective as of 1st April, 1984, Japan Time. The conversion price in effect prior to such adjustment is Yen 942.90 per share of Common Stock, and the adjusted conversion price is Yen 898 per share of Common Stock.

FUJISAWA PHARMACEUTICAL COMPANY LIMITED By: The Bank of Tokyo Trust Company as Trustee

Dated: 15th March, 1984

NOTICE TO HOLDERS OF

(Fujisawa Yakuhin Kogyo Kabushiki Kaisha)

Pursuant to Clause T(B) and (C) of the Trust Deed and Condition 5(C) of the Terms and Conditions of the Bonds dated as of 17th April, 1980 under which the above Bonds

ISO under which the above Bonds were issued, notice is hereby given as follows:

1. On 12th March, 1984 the Board of Directors of the Company resolved to make a free distribution of shares of its Common Stock to shareholders of record as of 31st March, 1984 (Japan Time), of the rate of 0.1 share per I share held.

1 share held.
2. Accordingly, the conversion price of the Bonds will be adjusted effective immediately after such record date. The conversion price in effect prior to such adjustment is Yen 308.6 per share of Common Stock, and the adjusted conversion price is Yen 280.5 per share of Common Stock.

NOTICE TO HOLDERS OF 11 PER CENT CONVERTIBLE BONDS DUE 31ST MARCH, 1990 OF

DENKI KAGAKU KOGYO

KABUSHIKI KAISHA

DENKI KAGAKU KOGYO KABUSHIKI KAISHA By: The Bank of Tokyo Trust Company

Dated: 15th March, 1984

er i Manuel Luela

NOTICE TO HOLDERS OF

TSUMURA JUNTENDO, INC. 5% PER CENT CONVERTIBLE BONDS 1996

Pursuant to Clause 7(B) and (C) of the Trust Deed dated 24th September, 1981 under which the above Bonds were issued, notice is hereby given as follows:

1. On 24th February, 1984 the Board of Directors of the Com-pany resolved to make a free distribution of shares of its Common Stock to shareholders of record as of 31st March, 1984 in Japan at the rate of 0.25 new share for each 1 share held.

2. Accordingly, the conversion price of the Bonds will be adjusted effective as of 1st April, 1984, Japan Time. The conversion price in effect prior to such adjustment is Yen 1,818.10 per share of Common Stock, and the adjusted conversion price is Yen 1,454.50 per share of Common Stock.

TSUMURA JUNTENDO, INC. By: The Bank of Tokyo Trust Company as Trustee

Dated: March 15, 1984

NOTICE TO HOLDERS OF

TOKYU CORPORATION 73/3 CONVERTIBLE BONDS

Pursuant to Clause 7(4) of the Trust Deed dated 25th Novem-ber, 1980 under which the above-mentioned Bonds were issued,

mentioned Bonds were issued, notice is hereby given as follows:

1. On February 27, 1984 the Board of Directors of the Company resolved to make a free distribution of shares of its Common Stock to shareholders of record as of March 31, 1984 in Japan, at the rate of 0.10 new share for each 1 share held.

the rate of 0.10 new share for each 1 share held.

2. Accordingly, the conversion price of the above-mentioned Bonds will be adjusted effective as of April 1, 1984, Japan Time. The conversion price in effect before such adjustment is Yen 230 per share of Common Stock, and the adjusted conversion price will be Yen 200 per share of Common Stock.

TOKYU CORPORATION By: The Bank of Tokyo Trust Company The Directors of

**BOOZ ALLEN & HAMILTON** Are pleased to announce the appointment of

> RONALD SANDLER and

RICHARD STEWART

As Vice Presidents in our London office

30 Charles II Street St. James's Square London SW1Y 4AE

Tel 01-930-8144 Telex: 261844 (BOOZAHG)

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